The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVIII Twenty Cents an issue, Six Dollars a Year ★ Publication Office, Toronto, October 16, 1954 ★ Member of Audit Bureau of Circulations No. 42

Steers All Our Schools

New president of the Canadian Education Association is Dr. William Herbert Swift, deputy minister of education for Alberta, who will guide CEA in its program of research and its activity as a centre of data on one of Canada's biggest businesses (personality sketch p. 6).

THE NATION'S BUSINESS

All Not Yet Lovely In The Garden

It is a very difficult balance—both fiscal and political—which has to be discovered if Quebec is to be spared the double taxation which Mr. Duplessis inflicted on it earlier this year.

Nothing could be more foolish than to suppose that everything in the garden will be lovely merely because Mr. Duplessis and Mr. St. Laurent have met and talked politely instead of disputing violently and at long range from public platforms.

As an article elsewhere in this issue shows Mr. Duplessis has already made at least one little concession besides the important and long-delayed concession of seeking an interview with the prime minister. That is the promise to remove from his provincial income tax law the provocative and baseless assertion that the provinces have a prior right to direct taxation.

But Mr. St. Laurent has so far made no concession to Mr. Duplessis, unless you count as a concession the minor politeness of going to Montreal to meet him. Everything else the prime minister has said and done follows from his speech of last May 3.

The best-informed accounts of the St. Laurent-Duplessis meeting indicate that Mr. St. Laurent did most of the talking. He made it an absolute condition of any attempt at agreement that the claim to priority in income tax should be removed. He did not insist that Quebec's tax structure must be brought into conformity with Ottawa's. To have done so would perhaps have been interpreted as interfering unjustifiably with Quebec's undoubted constitutional right to levy any income tax at will. Nevertheless even the temporary agreement which Mr. Duplessis says he seeks will be uncommonly difficult to devise so long as Quebec insists on a tax structure fundamentally different from Ottawa's.

Next Move Up to Duplessis

The great virtue of Mr. St. Laurent's refusal to lay down any absolute conditions (beyond the one unchallengeable matter of principle) is that it leaves the initiative in this matter where it properly belongs—with Mr. Duplessis.

He chose to exercise a right to levy provincial income tax which Ottawa could not and did not challenge. He then chose—and his own taxpayers no doubt had something to do with his decision—to ask Mr. St. Laurent to help him find some way to avoid double taxation. But it is for him to propose the means, since he alone is responsible for the existence of double taxation.

In suggesting changes to the Quebec Tax Act, as Mr. Duplessis has now promised to do, the essential point has still to be solved. And we must hope that the Quebec leader fully understands it. If he is seeking concessions from Ottawa—and he is—he must seek them on terms which Ottawa can accept without breaking its faith with the other provinces. It would be intolerable that the Federal Government should give Mr. Duplessis, as a reward for stubbornness, more favorable terms than it gives to the other provinces for being co-operative.

Indeed it is profoundly to be hoped that any proposed settlement with Quebec will be submitted to the other provinces for concurrence, even if it is only a temporary agreement to last out the time till the Federal-Provincial tax agreements expire.

Until we see what Mr. Duplessis proposes, it is much too early to assume that Ottawa can accept.

For nine provinces the existing tax rental agreements have still more than two years to run. What Mr. Duplessis needs to get him off the double taxation hook which he devised is a temporary agreement. And it will have to be devised with great skill if it is to rid Quebec of double taxation and retain the essential goodwill of the other provinces.

* * *

They're Asking A Lot

Some lively discussion is promised for the review session of the General Agreement on Tariffs and Trade (GATT) this fall. Certainly if two U. S. proposals are approved then there may not be much left of that co-operative venture of free world countries to get postwar international trade moving.

Washington is asking that Japan be permitted to export freely to all countries except the United States. "U. S. policy," says Secretary of States Dulles frankly, "is to find markets for Japan in other countries." With the largest and the richest import market in the world shut off that would certainly narrow the field drastically for Japanese exports.

The other proposal is also of very direct interest to Canada. This would exclude any agricultural products of which the United States has a surplus from coming under the jurisdiction of GATT. In other words there would be no violation of GATT if the United States wanted to place tariff or other restrictions on the import of such commodities.

Actually, of course, Washington has been following such a policy though admittedly in direct violation of GATT. There have been tariff raises or quotas placed on dairy products, on grain and on other commodities. Canada and other GATT members have protested but the restrictions have remained. Now Washington is proposing that such violations be formally approved, in other words be considered respectable and permanent.

It's a one-sided game that Washington has been playing with both GATT and the rest of the players continually losing.

The attitude of Britain regarding this vital matter was set out clearly by Chancellor of the Exchequer R. A. Butler this week. He stated bluntly that there will be no further lowering of British trade barriers until the U. S. makes a definite move in that direction. Canada should make her position clear, too.

DRAMA IN THREE ACTS

Louis or Maurice To Emerge As Star?

Here's the Story Behind the St. Laurent-Duplessis Talks and Some of the Possibilities Opened Up in Federal-Provincial Tax Changes

By MICHAEL BARKWAY

OTTAWA (Staff)—It's a little too early to cheer about a settlement of the tax feud between Quebec and Ottawa.

In a bad play you may be able to guess the denouement of the last act during the interval. In a good play you're left guessing to the end. And this has certainly been a good play.

For Canadians who complain that their politics are dull and lack drama, the last month has brought events so dramatic, unpredictable and fast-moving that few have grasped them yet.

A month ago Quebec and Ottawa — Maurice Duplessis and Louis St. Laurent—seemed to have reached a flat stalemate. All summer long Mr. St. Laurent's offer (repeating D. C. Abbott's budget statement) lay unheeded. It expressed readiness "at all times to sit down with the authorities of Quebec for a full and frank discussion of any alternative to a tax rental agreement, and the "hope that they will indicate their readiness to do so." (House of Commons debates, May 3.)

Business leaders from Montreal and Quebec more than once approached Mr. Duplessis, as they approached federal ministers, to try to arrange this "full and frank discussion." But nothing happened. It was apparently a stalemate.

Suddenly, four weeks ago, the stalemate was transformed into open war. Mr. St. Laurent's speech at the Reform Club in Quebec City was the most slashing attack he had ever made on what he called (in the Saxonia speech) the "clique" governing Quebec. It was wholly unexpected. Colleagues and friends knew that the Prime Minister was going to join issue—at last—with Mr. Duplessis' intransigeant anti-Ottawa policies. They regarded it as the beginning of a gentle "campaign of education" which would gradually pave the way for a real electoral battle with the Nationalists of Quebec.

But this was no gentle preparatoin for a "campaign of education." It was, in naval terms, a broadside with all guns which could have only two results:

—Either it would lead to an immediate request for parley, or

—it would bring forth an equally devastating broadside from the enemy.

Reactions presented a fascinating paradox. In brief this was

(Continued on page 3, col. 1)

Crude Flows to Pacific U.S., Opens New, Growing Mart

By W. L. DACK

This week a new 15,000 barrels-a-day U. S. market opened up for Western Canadian oil. First Alberta crude moved via pipeline across the International border at Sumas, B. C., bound for the new Ferndale, Wash. refinery of General Petroleum.

This inaugurates a southward flow of Canadian oil into the U. S. Pacific Northwest that officials forecast will steadily expand. It will also lift into "the black" for the first time the operations of Trans Mountain Oil's Edmonton-to-Vancouver oil pipeline.

Once the General Pete refinery clears away, the usual start-up problems—in two or three weeks—it will be taking an average 15,000 b/d of Canadian oil for the rest of 1954 at least. Remainder of the refinery's oil requirements—estimated at around 11,000 b/d by end of the year—will be made up from tanker imports, likely from Venezuela.

The supply pattern in 1955 will depend chiefly on ocean tanker rates. Currently, they are so low Venezuelan and some Middle Eastern crudes can be laid down at West Coast points competitively with Canadian oil. Any moderate stiffening in ocean tanker rates—and a definite firming tendency has been noticed in recent weeks—would give Canadian oil a definite price advantage and boost the U. S. market proportionately.

The extra 15,000 b/d pipeline movement to the west will give Trans Mountain an average daily shipment rate for all of 1954 of around 40,000-42,000 b/d. At the current rate of depreciation write-offs, this is some 10,000-15,000 b/d short of break-even point for Trans Mountain. The month of December with an indicated pipeline movement of between 50,000 and 55,000 b/d should mark the turning point into profitable operations for the company.

Market Expanding

In the light of expanded West Coast refinery capacity and anticipated market requirements, oil people are now forecasting a total 1955 westward movement of Canadian oil of 70,000 b/d average. This will include, for the last four months of 1955, an estimated 35,000 b/d market provided by Shell Oil's (U. S.) new 50,000 b/d refinery now under construction at Anacortes, Wash. Demand from the new General Pete refinery is conservatively estimated to continue at current

(Continued on page 3, col. 5)

Miners, Brokers Rap Taxes But Ottawa Sheds No Tears

OTTAWA (Staff)—Complaints of Toronto mining brokers and prospectors about their assessments for income tax have not made hearts to bleed nor disturbed any official consciences here.

The law, which is being administered by the income tax inspectors, has not been changed since 1950. And it is not understood here why there should be an outburst of complaints (The Post, Oct. 9) at this particular time unless—and officials will say nothing about this — the income tax inspectors have just succeeded in catching up with certain operators.

When D. C. Abbott, then Finance Minister, introduced the existing law (now Section 83 of the Income Tax Act) in 1950, he said there was no perfect way to draw a line between capital gains and income. He assured the House of Commons, "It is not the policy of the Government to tax capital gains."

But he said, "Under any income tax law there is always a very difficult problem in drawing a line between gains which are profits from carrying on a trade or business and those which are not."

Always Some Doubts

This is the line which Section 83 attempts to draw, but Mr. Abbott said, "To my knowledge no tax legislation has ever been passed in any country that has removed all doubts on this score."

"Much as I would like to introduce greater certainty," he added, "I do not believe that it can be done satisfactorily by legislation. We now have a readily available Income Tax Appeal Board that

(Continued on page 2, col. 3)

Should We Boost Colombo Aid?

The Case For and Against—And That U. S. Offer

OTTAWA (Staff) The Colombo Plan meetings ended here with no new commitment by Canada, and no promises of increased external aid except for two U. S. offers which are still vague and ill-defined. One of them is an offer of agricultural surpluses to the Colombo Plan countries, and it could be of concern to Canada if wheat became involved.

The possibility of increasing Canadian aid to the Colombo Plan countries was considered in Cabinet last week; it was decided to take no action "at this time." The annual contribution remains at $25 millions, though James Sinclair, Minister of Fisheries, who spoke for Canada, told the consultative committee that the amount available for cash spending in the present fiscal year would be as much as $33 millions. This is because of the carry-over of unspent funds from previous years. Nearly all this $33 millions is, however, committed to definite projects in the three countries Canada is helping—India, Pakistan and Ceylon.

The case for the increased Canadian contribution depends on two main questions:

—Could India, Pakistan and Ceylon effectively use more outside aid at this time?

—Should the Canadian contribution be extended to other countries in the plan which we have not so far helped?

Stars From Asia

The "stars" of the Colombo Plan meeting were the finance ministers of India and Pakistan. C. D. Deshmukh of India was governor of the Central Bank in the old days of British rule, and most of the western representatives here said it was neck-and-neck between him and Chaudri Mohammed Ali of Pakistan which was the ablest finance minister in the Commonwealth. Both commanded great respect among the bankers and economists, as well as among the politicians.

Mr. Deshmukh was frank to say that all the external aid under the Colombo Plan was marginal. In the case of his country it all amounted to about 15% of India's own capital investments in development, and that 15% included World Bank loans and private investment as well. The limiting factor in development plans, he made clear, was first the ability of the country itself to raise local capital, and second its ability to administer and plan development projects.

But this did not mean that he or the other Asian representatives discounted the importance of external aid. If external aid ran short, it was indicated, this could soon become the limiting factor. All development plans involved strains on the balance of payments.

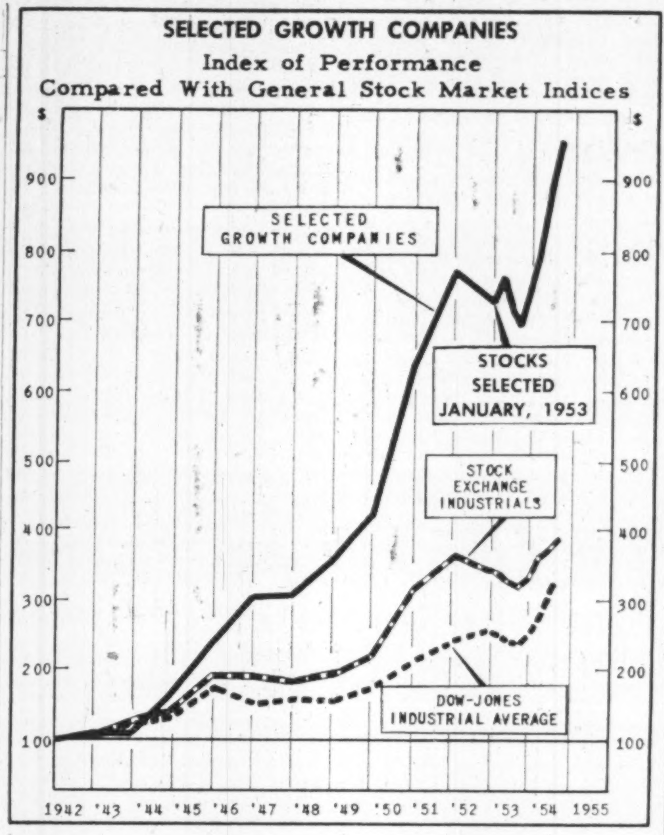
—There was a direct drain on foreign currencies in so far as capital goods had to be imported.

—There was an indirect drain in so far as development, by increasing employment and incomes, led to increased demand for consumer goods. This would have inflationary effects unless imports kept pace with it.

Yardstick on Progress

The basic problem which emerged from the Colombo Plan discussions was, therefore, to

(Continued on page 2, col. 3)



***NESTOR'S SELECTION** of Canadian companies with growth potential continues to advance. Quarterly review on page 30.*

Czechs Bursting with Desire For Trade With Canada

By PETER NEWMAN

MONTREAL (Staff)—A dapper little Communist arrived here last week, just bursting with desire to get a two-way trade flow started between his country and Canada.

"We certainly are going to increase our business here," Josef Velek, the hopping Czech trade attaché told The Post. "It won't be too long before we will sell Czech goods for $7 millions a year in Canada."

The blonde salesman, who has just returned from an extended visit to his homeland, said the sales drive will not only consist of Czechoslovakia's export "staples" such as textiles and glass, but would also include cars.

"Within two months we'll have agencies for our 'Skoda' car across the country," he said.

The Skoda comes in two models: the "1200" and the "Spartak." Both can hold four, do about 35 miles to the gallon. The "1200" has a 26 hp., 1,200 c.c. engine; will sell for about $1,700. The "Spartak," with 31 hp., will cost $1,200. Some of the cars were brought into Canada before 1948 by a Toronto firm, but sales never reached 100 cars.

Cycles, Planes

The Czechs also hope to sell their "Jawa" line of motorcycles here, as well as the "Aero 45." The latter is a propeller-driven, metal-bodied monoplane with cruising speed of 185 mph. Powered by two Walter engines, it's supposed to be suitable for ski and float operation. Velek claims he's had good success with Czech machine tools here already and that Canadair Ltd. and Northern Electric now are among his customers.

To help promote their trade drive to Canada, the Czechs are planning "a sizeable participation" at next year's Canadian International Trade Fair (they haven't exhibited since 1950); a general increase of staff of the commercial attaché's Canadian office (there are 15 Czech commercial attachés here at the moment, each specializing in one line of merchandise); and the opening of a branch Czech commercial attaché's office in Toronto (headquarters will remain in the luxurious suite of offices on Montreal's busy Phillip Square).

Canadian businessmen are being invited to Czechoslovakia and Velek says glass and machinery importers have recently made the trip.

What They Want

Some lard and barley has been purchased here recently. According to Velek, long-term export deals are now being negotiated for Canadian iron ore and copper, with lead, nickel and possibly aluminum to follow. The Czechs are also interested in Canadian butter, pork, hides, beef and pharmaceuticals.

While the trade balance is likely to favor Czechoslovakia, part of the Czech earnings here will be used to repay the $10 million loan still outstanding from Canada's $16.7 million credit loan granted Czechoslovakia in 1948. The loan's repayments plus interest will amount to about $3.5 millions a year.

Canada adopted special anti-dump measures against Czechoslovakia on Nov. 12, 1952, subjecting a long list of Czech goods to a 50% increase in invoice value. The Czechs stopped repaying the Canadian loan in retaliation. A Canadian customs team has been visiting Czechoslovakia and one customs officer will continue to commute between Prague and London to make sure goods are sold on this side of the Atlantic, "at a fair market price." The Canadian dumping duties were dropped on Sept. 1.

The Czech trade overtures emphasize the fact that the Communist drive for western trade is now in full swing. But all the hullabaloo is not likely to restore full commerce between the two deeply divided sections of the world. The facts of east-west trade are not exciting:

Volume is less than half the prewar level, trade between the two areas has been dwarfed by the postwar expansion of commerce among nations of the Free World and it's considered doubtful whether the Soviet bloc has the export resources necessary to sustain a large, long-term buying program abroad.

Total two-way trade between the Free World and countries behind the Iron Curtain amounted to $2,200 millions in 1953.

Changes On Way In Housing Prices?

Cross-Country Survey Shows Prices of Older Homes Lower in Many Communities, New Homes Steady — Rental Supply on Increase

For detailed table of the real estate market outlook by communities, see p. 36.

By HARLEY POTTER

Has the corner been turned in the housing market?

For the older variety, the answer appears to be yes. Prices are lower this year in almost every community across the nation.

But for new houses, the corner has yet to be turned and new house prices are stable in most places, though they are up in at least eight centres, compared with last year.

And prices of commercial property are higher this year in a great many cities, lower in just a few.

These and other facts about the state of real estate in Canada were brought to light in the annual survey just completed of the Canadian Associaion of Real Estate Boards (which is getting ready for its annual convention next week at Niagara Falls). The survey is based on replies from local boards.

Of 33 cities and districts replying, 28 report prices of old residential property are lower this year. Only one, Cornwall, on the Seaway route, reports an increase. Only four, Halifax, Brandon, Winnipeg and Vancouver, say old housing is unchanged in price.

Last year the same survey found these prices unchanged in most of the main western cities, and big Ontario centres. Only 16 cities were down from the year previous.

Places where new house prices are up are: Hamilton, Sarnia, St. Catharines, Windsor, Winnipeg, Regina, Vancouver, West Vancouver.

Commercial Outlook

Commercial properties are up in price in: Halifax, Sherbrooke, Cornwall, Guelph, Kitchener, North Bay, Ottawa, Sarnia, Toronto, Regina, Calgary, Vancouver. Only decreases are in Chatham, Peterborough and Sudbury, all in Ontario.

Supply of residential property to rent is increased in all but seven communities, decreased in only two, Victoria and Sarnia. On the other hand, demand for residential property is down in 12 communities: Montreal, Sherbrooke, Chatham, Fort William, Kitchener, Ottawa, St. Catharines, Sudbury, Toronto, Welland, Windsor, Calgary.

Only places where demand for rental housing is up are: Cornwall, Sarnia, Regina, Victoria.

"Is the saturation point being reached?" queried the association. "Yes," said boards in six centres: Montreal, Barrie, Kitchener, London, North Bay, Brandon. Almost all the others said no.

Inside News

WATERFRONT FEUDALISM: Union fight brewing for Hal Banks' crown .... p. 21.

BEAUTY PLUS function rings the retail bell. How the Scandinavians do it .... p. 11.

LABOR STARTS to shape its broadside for '55—and it looks tough .... p. 15

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INVISIBLE EXPORTS are spreading Canada's fame, Canadian talent around the world .... p. 16.

YOU CAN WEIGH the stock market odds in your favor. The Post's Selected Growth Stock feature .... pp. 30, 31.

WHEAT WOES get Ottawa off a sharp marketing hook. The bad and the "beautiful" p. 23.

INDUSTRY DEMANDS more and more electronic wizards. Here's one big source of supply .... p. 26.

OTTAWA READS "rigid literalism" into its tax laws. About Your Taxes .... p. 10.

Dosco Labor Troubles Loom In Both Steel, Coal Works

MONTREAL (Staff) — There were rumblings of labor troubles in the Maritimes this week.

In the coal industry, it was a dispute about working conditions at Dominion Coal Co.'s No. 16 colliery at Glace Bay. In steel, pre-conciliation board talks between Dominion Steel & Coal Corp. and the United Steelworkers of America failed to narrow down issues in dispute.

The United Mine Workers (CCL) District 26 have protested the company's order to work 15-ft. sections in Colliery No. 16, rather than the usual 12-ft. sections. The company claims the change was necessary for economical operation, while the union maintains it is a breach of contract. Development of the two longwalls in the pit stopped, after the 200 miners involved refused to work the extra lengths without an increase in pay.

The 3,400-member Local 1064 of the United Steel Workers of America, meanwhile, is getting ready to go before a conciliation board headed by Justice A. H. MacKinnon. The dispute centres over the same demands that were made of Stelco at Hamilton and Algoma Steel Co. The Hamilton settlement plan, reached while furnaces were already being banked in preparation for a strike, gave the union a five cents an hour wage increase plus two cents in the form of company welfare payments. The union's national policy had been a target of a general increase of 8½ cents an hour, to bring the rate to $1.52.

At Sydney the union has suggested that starting point—Class 1 in job evaluation—be set at $1.43½, and that the four-cent increments for the some 20 classifications be figured from there.

Dosco has proposed that $1.39½ cents an hour be the starting point for job evaluation, that this Class 1 rate would not affect any present employees, but new ones would be subject to it. They ask that $1.43½, the present labor rate, be set as Class 2 in the job evaluation program. Although the last two-year contract, reached after conciliation, provided for a job evaluation program, it did not become effective until last Sunday, Oct. 3. The old contract expired last March 31.

Stock Market Highlights

Industrials

Ford of Canada "A" weakened on news of strike, dropped to around $94, down $3-$4 a share from levels of last week.

Great Northern Gas continued climb, touched new high for year ($4.90). Low this year was $3.20.

Imperial Tobacco common eased 50¢ a share to around $10 in sympathy with drop in U. S. tobacco stocks. Imperial sold as low as $9 earlier in the year, but strengthened again to $10½-$11.

Mines

Uranium issues continue to dominate mining market interest although no general trend in evidence.

Lorado Uranium proves market's heaviest trader (over 600,000 shares a day) as stock sells through $1 again up to $1.50 area. Reason: Ore length of 115 ft. averages $52.20 over 7½ ft.; two faces in high grade.

Pronto Uranium new 5% debentures, with warrants, sell up to $107 bid from issue price of $100 on Tuesday, reported firm around $105 level at mid-week.

Uranium Ridge and **Iso** — Beaverlodge stocks — firm up on over-counter market, former selling at over 80¢. Encouraging pitchblende showings and Ridge's location next Lorado, reported behind moves.

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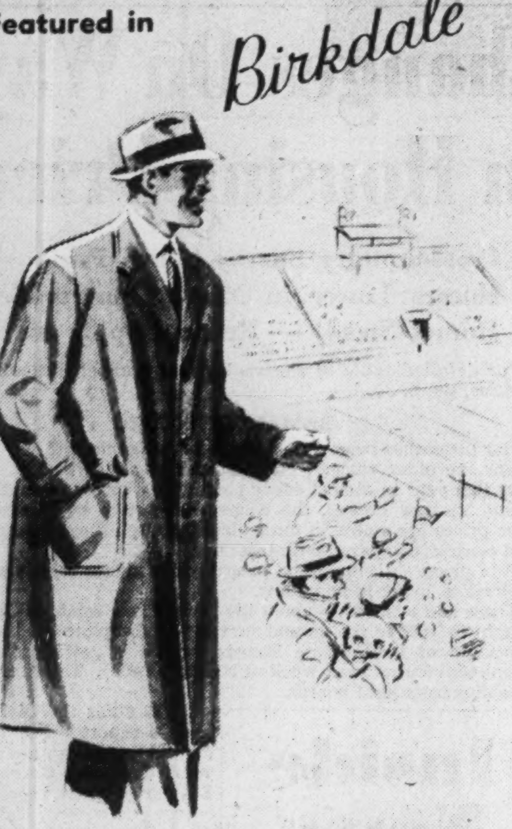

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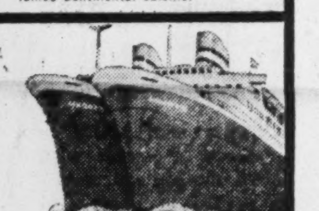

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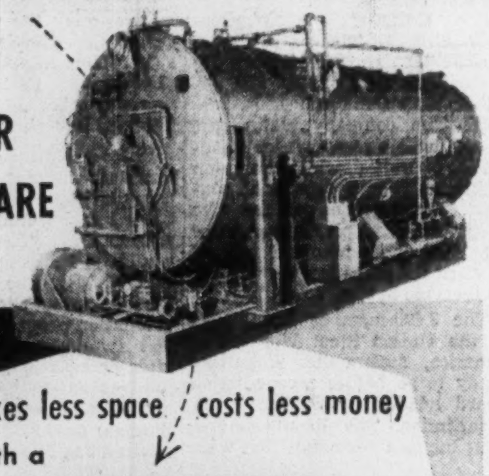

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Miners, Brokers Rap Taxes But Ottawa Sheds No Tears

(Continued from page 1)

has been set up to determine questions of this sort."

To the best recollection of senior officials no appeal of the kind of case which is now the subject of all the complaints has ever been carried to the Appeal Board.

Section 83 lays down an exemption for gains, either as money or as shares, made by a prospector for finding new mining properties. The exemption also applies to the backers of a prospector even if they do not do the prospecting or make the discoveries themselves. But then it tries to exclude from the exemption people whose business it is to deal in mining shares.

In other words: A prospector or a prospector's backer may receive tax free any sums paid for a mining property which they found. If they are paid in the shares of a corporation, then they may sell those shares without being taxed on the proceeds.

But these exemptions on the sale of shares do not apply if:

—The person who sells the shares has been carrying on a campaign to sell shares of the corporation to the public."

—The shares being sold were acquired through an option to buy shares originally offered to the prospector or discoverer of a mining property.

The intention, as explained to Parliament by James Sinclair, then parliamentary assistant to Mr. Abbott in 1950, was to grant tax relief to the genuine prospector who went out and found new mines, or to the genuine backer who financed him, but to deny it to the brokers whose business is dealing in mining stocks.

For them, said the Government, such gains are all part of the profits of their regular busines and should be taxable as such. These appear to be the principles on which the Income Tax Department has been working ever since 1950.

The Case For and Against More Colombo Plan Aid

(Continued from page 1)

ensure that external aid kept pace with the rate of development which the receiving countries could maintain. It is said here that some time will be required for examination of the reports compiled on each country's progress before it is possible to say for sure whether shortage of aid, such as Canada could help to make good, as yet becoming a limiting factor.

In the case of other countries in the plan—such as Burma, Indonesia, Nepal or the associated states of Indo-China—it is even more difficult yet to assess their development potential and their need for foreign capital. Canada has not yet contributed to any of these.

This is the experts' case for delaying the decision on increased aid for "a few more months." On the political level there is another case. This is that next year, when the Colombo Plan consultative committee meets in Singapore, decisions will have to be taken about the long-range future of the Plan beyond its original six years. That will be the time, it is suggested, when Canada should decide whether to extend its aid both in time and in amount.

Between the experts' delay of a "few months" and the politicians' delay until "the next conference," there lies the difference between two budgets. Some still hope for an increased Colombo Plan vote in the coming 1955-56 budget. But if it waits till the next annual conference it may not come until the 1956-57 budget.

The U. S. Offer

In terms of hard cash the only increase in external aid offered to the Colombo Plan countries during the Ottawa meeting was a U. S. suggestion for diversion of part of the funds originally voted for military aid in Indo-China. The vote of military aid funds was $700 millions, most of which was for Indo-China. The U. S. delegation here said that part of this would be available for economic aid in the Colombo Plan area, but they didn't say how much or how it might be distributed.

Even vaguer was the offer, of particular concern to other exporting countries such as Canada, of agricultural surpluses to Colombo Plan countries. Samuel Waugh, the assistant secretary of state for economic affairs, who is something of a missionary about aid to undeveloped countries, told the conference that these surpluses could be useful in meeting demand for increased consumption.

He also said: "We wish to avoid depressing world prices. We believe that two of the truly constructive uses to which these surplus commodities can be put is to increase consumption and to promote economic development."

Available to finance U. S. sales of surplus farm products in return for local currencies is more than $1.3 billions in hard U. S. dollars voted by Congress. This comes in three different slices:

—Under the Mutual Aid Security Act "not less than $350 millions" is to be spent this year in the form of surplus disposal for local currencies which should be used in one way or another to increase the defense base. Little of this, it is believed, can be used in South and South-east Asia, unless in Indo-China or conceivably Pakistan.

—Under the Agricultural Trade Development and Assistance Act, $300 millions is provided for a three-year period to finance gifts of U. S. surpluses for famine or relief.

—Under the same Act $700 millions is provided, for the same three-year period, to assist economic development abroad by trading surpluses for local currencies.

Mr. Waugh explained to the conference that the U. S. would lend back most of the local currencies to the government concerned, thus increasing its funds for capital investment as well as taking care of its immediate consumption needs.

Vague on Surpluses

Unfortunately the U. S., delegation here—which included Harold Stassen of the foreign operations administration as well as Mr. Waugh—was not able to give precise indications about how much the U. S. would have to dispose of in this way, or about what commodities would be chiefly involved.

Canada's chief anxiety would be give-aways of wheat; and there is good hope in official circles that our normal trade will not be disrupted. The U. S. Administration has made many declarations of its determination not to interfere with normal trade, and these are strongly reinforced by the attitude of the Asian countries themselves.

There appeared no eager rush to mop up U. S. surpluses; on the contrary Mr. Deshmukh probably spoke for most of the Asian countries when he said it might in some circumstances be useful to have a reserve to fall back on, but in the normal course the Asian countries' own production plus the normal world trade should be the way to see them through.

Serious floods which have occured in the Punjab and in West Pakistan as well as in East Bengal threaten some shortages this year, and if it comes to famine relief or anything of the sort the U. S. gifts may be very useful. But if they are administered wisely, it seems that they need not interfere with any of the normal trade in which Canada is interested.

Year-Old Rail Talks Near End

MONTREAL (Staff)—The last round of railway labor talks, which started more than a year ago, will begin here on Oct. 26.

Federal arbitrator B. C. Chief Justice Gordon McGregor Sloan will lay down binding terms for agreement between the railways and the 145,000 non-operating members of 16 railway brotherhoods. While hearings will be held behind closed doors, it's expected the first two days will be taken up with presentation of briefs by both parties, to be followed by a brief adjournment and then a rebuttal by both sides.

It's likely that at least a two-year contract will be negotiated, because a one-year contract would date back to the expiration of the last contract. A three-year contract is understood to be one possibility which might induce the railways to offer more in return for the longer period of labor peace.

The outstanding issues are union demands for 18 days a year paid sick leave, cumulative from one year to another; eight paid statutory holidays a year; longer annual vacations; and higher overtime pay for Sunday work.

During the closing stages of long-drawn-out negotiations there was some yielding by both sides. Negotiations finally broke down chiefly on the number of paid statutory holidays.

PRICES

SEE ALSO TREND OF BUSINESS P. 19

Grain futures, both in Chicago and Winnipeg, still are being ruled by weather. Longer-term supply-demand trend won't show up until delayed harvesting is complete or frozen out.

Cocoa has fallen spectacularly from levels of more than 70c lb. for beans to under 50c, may soon level out. Consumers of cocoa and chocolate products won't feel much of the drop because earlier increases were passed on only to limited extent. Cost-price squeeze eased considerably on chocolate industry (The Post, Aug. 28.)

Penicillin cut an average of 15% by pace-setting Merck & Co. Lower production costs believed major reason.

Vitamin E, so-called anti-sterility vitamin, down about 17% in Canada and U. S., second cut this year. Reason given: Heavy competition. Vitamins C and B_1 were slashed a few weeks ago because of foreign competition.

Lead and zinc oxides and other lead-zinc chemicals used in paint continue upward trend, following increases for lead and zinc. Cost increases for paint manufacturers not enough to hit consumers.

Announcing

American Nile (Canada) Ltd. (Montreal) — A. E. Griffin, director.

Bank of Montreal—Major-General George P. Vanier, a director.

Beaver Lumber Co. (Prince Albert, Sask.)—C. Gordon Smith, a director.

Belnap & Thompson (Canada) Ltd. (Toronto)—Wm. J. Rees, Jr., general manager.

British Columbia Telephone Co. (Vancouver)—Gordon B. Murphy, district traffic superintendent, New Westminster and Fraser Valley.

Canadian Circulation Audit Board (Toronto)—John A. M. Galilee, general manager.

Canadian Exporters' Association (Toronto)—T. J. Hodgins, Toronto manager.

Canadian Film Industries Co. (Toronto) — David Coplan, managing director (also managing director associated companies Film Laboratories of Canada Ltd., and Audio Pictures Ltd.); Murray Briskin, general sales manager of Audio Pictures Ltd.

Century Insurance Group (Vancouver)—Frank R. Olsen, assistant manager, Quebec branch.

Chatco Steel Products Ltd. (Tilbury, Ont.) — Clifford E. Greenan, director.

Dominion Equity Investments Ltd. (Montreal)—W. Dent Smith, director.

Great-West Life Assurance Co. (Winnipeg)—L. E. Brannen, manager, Saskatoon branch.

Imperial Bank of Canada (Toronto)—John S. Proctor, a vice-president, continues as general manager.

Kruger Paper Co. (Montreal) — T. M. Luttrell, press relations manager.

McKinnon Columbus Chain Ltd. (St. Catharines, Ont.) — Ross A. Smith, sales representative, Southern Ontario (Kingston to Windsor and the Niagara Peninsula).

Montreal Trust Co. (Montreal)—George Ovens, manager, estates planning division, Toronto.

National Life Assurance Co. of Canada (Toronto) — Jean Paul St. Laurent, director.

National Steel Car Corp. (Hamilton)—O. D. Southwick, vice-president, purchasing; S. S. Herring, vice-president, engineering; J. N. Baird, vice-president, sales.

New Brunswick Government (Fredericton) Municipal Affairs Dept.—L. T. Leeman, deputy minister.

Pearl Assurance Group (Toronto)—T. N. Johnson, an assistant manager, Pearl Group, at Canadian head office; Gerald Heath, casualty manager, U. S. branch.

Personal Finance Co. of Canada (Toronto)—William Empey, manager, Long Branch office; John Douglas, manager, Brampton office; Daniel Windley, manager, Scarborough office.

RCA Victor Co. (Montreal)—P. J. Casella, vice-president, company-owned distribution; F. W. Radcliffe, commercial vice-president.

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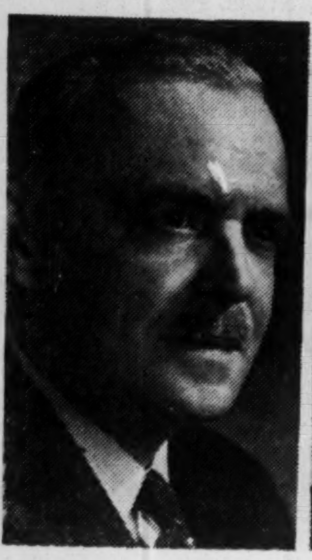

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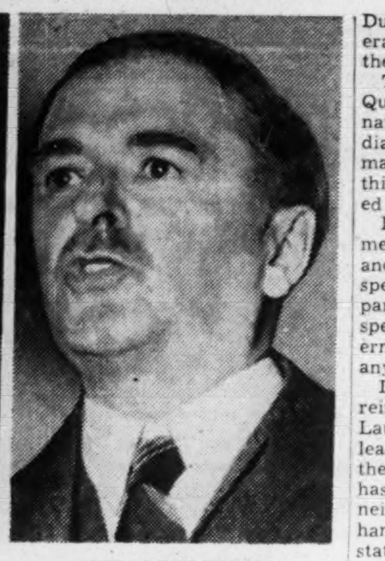

MR. DUPLESSIS
. . . his invitation.

Louis or Maurice?

(Continued from page 1)

how they appeared to close observers in the Capital.

—The English-speaking provinces were enormously delighted. At last, here was the great French-Canadian Prime Minister slapping down the intransigeant and ultra-difficult troublemonger in Quebec.

—The Quebec Liberals (with few exceptions) were dismayed. If Duplessis took up the challenge, returned the broadside, and rushed into an election, they feared they would be wiped out. There was no time to prepare the ground. Duplessis could have it all his own way, they feared.

—Federal Liberals, here at the centre, shared this uneasiness. Why had the Prime Minister done it? they wondered. Why so precipitate and violent, so suddenly?

Battle seemed to have been joined irrevocably. The English-speaking provinces might cheer. But they were on the sidelines: the battle was in Quebec. And most political observers — there were exceptions among the Liberals, but not very many—feared that the ground in Quebec had been badly chosen.

A Different St. Laurent

Above all, Mr. St. Laurent's supporters — even his colleagues —were amazed.

This did not seem to be the Prime Minister who last spring had appeared so reluctant to face the battle in Quebec. This was not the man about whom rumors spread in June and July that he must soon retire.

This was a different St. Laurent —a man who had spent the summer at his beloved summer house at St. Patrick, who'd been playing a lot of golf and catching a lot of fish. A Prime Minister who came out of St. Patrick once or twice to deal with a rail dispute; who had averted a strike, when hardly anyone (including himself) had thought it could be done without Parliament. A man of 72 on top of the world, confident and energetic.

On the basis of the Reform Club speech at Quebec, he was perhaps a little too energetic, his supporters feared. Perhaps he was a little too sure of his authority and influence.

Politicians were still trying to adjust themselves to this new situation — open war between Duplessis's Quebec Nationalists and St. Laurent's Quebec federalists — when the next episode broke.

Duplessis did not return the broadside. He held out an olive branch.

The remarkable facilities of the Bell Telephone Company had been available to the Premier of Quebec, as to its more humble citizens, throughout the summer. Suddenly he made up his mind to use them. Ottawa, 2-4244. "The Prime Minister's Office."

In no time flat a meeting was arranged. The war was off. St. Laurent's broadside brought, not an answering attack, but a parley.

On May 3, the Prime Minister had told the House of Commons: "Of course no one likes the idea of having to pay more income tax because he resides in the Province of Quebec than if he resided elsewhere. The question arises: what can be done about it?

"Well, it is my opinion that anything which can be done about it will have to be the result of some kind of temporary agreement between the Federal authorities and the Quebec authorities."

The Montreal Meeting

Just what took place on the eighth floor of the Windsor Hotel when Mr. St. Laurent and Mr. Duplessis at last met, we don't know in detail.

The certain thing is that both men came out calling their talks **"cordial" and "satisfactory."** And for Ottawa politicians, the whole political picture was suddenly reversed.

They had felt sure of English-speaking Canada, worried about Quebec. Now the danger was that Quebec would be satisfied and the rest of the country indignant. "We cannot afford anything that looks like a capitulation to Mr. Duplessis," said the uneasy federal politicians from Ontario and the West.

The old paradox reappeared. Quebec thinks Ottawa is dominated by English-speaking Canadians. It always forgets how many English-speaking Canadians think Ottawa is unduly dominated by Quebec.

In cold fact Ottawa, at the moment, is dominated by one man; and he happens to be French-speaking. But he won enough parliamentary seats in English-speaking Canada to form a government even if he hadn't won any at all from his own province.

It is between this man, the reinvigorated Prime Minister St. Laurent, and Quebec's provincial leader, Maurice Duplessis, that the issue has to be settled. That has always been known. But neither has a completely free hand. Both are bound by past statements — though consistency binds no politician absolutely, and it binds some very much less than others. The federal leader is also bound by his commitments and his obligations to the rest of Canada; and if the Quebec provincial leader wants a settlement he must also find a way of respecting these obligations.

This, then, is an interval in the drama. In the smoking room, we cannot predict the denouement. But we can speculate within known limits about what it may be. We know the two main characters. We know the conditions in which they have to operate. We know at least something of the attitudes of the supporting players which must influence them.

Mr. St. Laurent's Request

First let's peer a little more closely behind the closed doors of that upper room in the Windsor Hotel.

One absolute condition was laid down by St. Laurent. It was no good talking about agreement at all until Duplessis purged his provincial income tax law of one utterly unacceptable assertion. He said in the preamble to his Act:

"Whereas the Canadian Constitution concedes to the provinces priority in the field of direct taxation."

"So long as that statement is in your Act," said St. Laurent in effect, "we have nothing to talk about."

Duplessis agreed to take it out. Later he explained why:

"We believe that Quebec has a priority and Ottawa does not share that opinion. Taking the word away won't change our opinions but it will remove a contentious section of the law that apparently is of a nature to hinder mutual discussion."

Beyond this one condition, it can be said on good authority that Prime Minister St. Laurent laid down no further stipulations. Nor, however, did he give any commitments to Mr. Duplessis. The only federal commitment, it is understood here, is to examine "sympathetically and promptly" whatever amendments to his income tax law Mr. Duplessis may suggest.

This, obviously, does not mean that the Prime Minister and the Premier did not cover a good many of the considerations which must govern any agreement to prevent double taxation. They did in fact talk about all the tax fields. Mr. St. Laurent explained why the Federal Government would not vacate even the Succession Duty field for the benefit of the provinces. They touched on federal grants of many kinds, including those to universities and for the Trans-Canada Highway. They looked at the position of other provinces, and Mr. Duplessis accepted this as one of the vital considerations in any federal-Quebec agreement.

But, as far as is known here, no details of the changes in the Quebec law were discussed. Ottawa can only mark time and clear its head until Mr. Duplessis makes his proposals.

How to Gain the End

There is one simple way to end Quebec's double taxation. The newspapers have speculated about it a good deal; and there is only one thing wrong with it—probably it is not going to happen.

The easy way to end the deadlock, without Quebec losing any substantial revenue, would be this:

—Change the Quebec law so that its exemptions and all its conditions are the same as the federal law.

—Change the federal law so that tax credits are allowed for 7% of the federal income tax instead of the present 5%.

For Ottawa this would be a relatively easy business.

Although the public does not know it, it would not involve any real "back-down." Former Finance Minister Abbott extended the tax credit for corporations from 5% to 7% in the 1953 budget. He was quite ready to do the same for individuals this spring, provided the other provinces agreed. Only reason this was never said publicly was because neither Mr. Abbott nor anyone else in the Federal Government thought it was for them to suggest compromises when Mr. Duplessis had never asked for one.

Cost of a 7% credit on personal income tax for Quebec taxpayers is estimated at around $20 millions. This is probably fully as much as Mr. Duplessis can collect from his present tax—with collections not working too effectively now.

The 7% could be offered to all provinces. It wouldn't benefit any of them. Ontario alone would come near being attracted by it.

JOHN A. McDOUGALD is heading up the campaign to raise $5,105,000 for St. Michael's Hospital. This is the first public appeal for funds this great downtown Toronto hospital has made in its 62 years of community service. Mr. McDougald is in many enterprises, including Avco Corp., Dominion Stores, General Bakeries, Massey-Harris-Ferguson, St. Lawrence Corp., Canadian Bank of Commerce and Canadian Breweries.

With a 7% credit for personal income taxes, Ontario could probably collect $40-$42 millions. In addition it could—by pulling out of the tax agreements—collect 7% of corporation income tax. In 1951-52 this yielded $78 millions to Ontario. The way corporation profits have been falling the yield might not reach $70 millions today.

There are also special corporation taxes, which gave Ontario nearly $12 millions in 1951-52, and would probably be worth quite as much today.

But if you add these up, Ontario wouldn't be able to collect more than, say, $125 millions this year. Its tax rental payment this year will be $142.7 millions.

A similar rough calculation for British Columbia suggests an even wider gap. On a '53-'54 basis B. C.'s tax rental payment was $43.5 millions. Collection of its own taxes, even with a 7% credit for persons and corporations, would probably not yield as much as $35 millions.

New Look at Ontario?

So the increase in the personal tax credit to 7% would not tempt any other province to denounce its tax rental agreement. But there is one snag. It would almost certainly tempt Ontario to demand a recalculation of the basis on which its tax rentals are now calculated.

Option 2, as it is called, of the 1952 tax agreements covered Ontario alone. It calculated the guaranteed minimum annual payment on the basis of 8½% of corporation profits in 1948 plus estimated yield of 5% of the individual income taxes raised in the province in the same year.

If Quebec were now given a 7% tax credit, Ontario might plausibly claim that its option should be recalculated on the basis of 7% of the 1948 income tax yield. On this basis Ontario's guaranteed minimum rental payment would be raised to $107.7 millions, instead of its present level of $101.8 millions. The actual payment in this current year would be increased to $151.9 millions instead of $142.7 millions.

In other words, Ontario would be $9.2 millions better off this year. And this $9.2 millions would have to be added to Quebec's (roughly) $20 millions as the extra charge on the federal Treasury.

If the tax credit were increased to 7½%, obviously Ontario would do a little better still; Quebec would get about $22 millions, and in addition another slightly more complicated consequence would ensue: British Columbia would also begin to benefit from Option 2.

Rewrite Quebec Law?

The trouble about a nice tidy solution on these lines is that it would require Mr. Duplessis to rewrite his tax law completely. In fact he would have to throw it overboard and accept the full federal tax structure. He would have to give up those higher exemptions ($3,000 for married people instead of the federal $2,000) which he praised so highly, and for which he took much credit because they had been recommended by the bishops.

He might still do it. But it seems unlikely, particularly for this reason: At the Montreal meeting Mr. Duplessis is understood to have asked Mr. St. Laurent bluntly if it was a condition of agreement that his exemptions should be the same as the federal. He was told "No."

In this case, therefore, the way seems to be still open to some new form of deductibility or of federal grant which has not yet been devised. Mr. Duplessis himself has said that he is looking only for "some kind of temporary agreement" until the whole problem of federal-provincial tax relations can be tackled afresh.

Even for this purpose, it is believed here that the Quebec law will have to be rid of two or three of the most glaring anomalies which have been weighing very hard on business. Provision will have to be made for deduction, it is thought, of tax on dividends corresponding with the federal law. Quebec also will have to fall into line with the federal provision for a 15% tax on undistributed profits of corporations. Two or three changes of this kind could at least create a situation where the Quebec tax will never be higher than the federal one. Business is hoping for them, and there appears a good chance that they will be made.

But out here in the smoking room in the interval before the last act, the safest bet to make seems to be no more than this: That the one straightforward solution discussed here is not the one that will emerge.

And if you want another bet, how about taking sides on this one?—Will Mr. Duplessis propose a basis on which Ottawa can compromise, or will it still turn out to be a proposition which the Federal Government cannot accept?

Crude Flows to Pacific U. S., Opens New, Growing Mart

(Continued from page 1)

rate of 15,000 b/d next year. Daily average demand from the four B. C. refineries is estimated at around 44,000 b/d. At this rate, Canadian crude should be moving westward late next year at daily average rate of around 95,000 barrels.

When the 70-mile, 16-in. pipeline that is to hitch Canada's big Pembina oilfield to markets is completed late next month, Socony-Vacuum Oil—biggest participant in the field—might step up oil shipments westward to supply its General Pete subsidiary. Certainly, as the huge well-drilling program for this field gets well under way—an abnormally wet season brought operations close to a standstill for a couple of months now — there will be a mounting marketing pressure.

The West Coast market for Canadian crude has been developing at a somewhat slower pace than had been anticipated a year or so ago. However, there has been no basic change in the long term background factors that see Prairie oil ultimately supplying a major part of the Pacific northwest market. Abnormally low tanker rates and slowing down of oil consumption rates in parts of the U. S. have temporarily clouded the picture. For instance, all hope of getting into the big California market—even with small, high quality oil shipments—appears gone.

But with the incidence of new oil discoveries in the West Coast falling sharply and tanker rates likely to go up, the marketing advantage must swing increasingly in Canada's favor.

In the meantime, no one in the Canadian oil industry is looking on the 20-in. southward extension of the Trans Mountain oil pipeline into U. S. to a point close to Anacortes, Wash. by next summer, as anything more than a temporary terminus.

Look For It Here

October 16, 1954

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A NEW APPROACH

Insurance Firms Too Cautious?

Common Stocks Offer Benefits Now Being Missed

By PAUL S. DEACON

Are life insurance companies following too conservative an investment policy in relation to the proportion of common stocks in their portfolio?

In Canada, life insurance companies' holdings of Canadian common stocks represent only about 3% of their assets invested on account of Canadian policyholders. Present legal limit is 15%.

On the face of it, certainly, this would indicate that the life companies are being ultra-cautious in their attitude toward equity investment. And while there are sound reasons for handling policyholders' money with great care, there are also significant benefits to be gained from increased holdings of common stocks.

One of these benefits would be a larger supply of Canadian equity money for investment in Canadian enterprise, with the resulting greater opportunity for Canadians to finance a larger share of some of the new development projects.

For the life companies, it could provide a means of improving on their earnings from invested assets over the long term, assuming a continuation of the long term inflation and rising stock prices that has occurred over past decades.

But the problem is not a simple one. Life companies must make fixed dollar commitments to be met at stated times, usually years in the future. They are also subject to fairly rigid rules regarding the method of valuing their investment holdings, and their liabilities.

Because of these factors, life insurance officials have tended to regard common stocks with some suspicion. They realize their attractions, but they also realize their tendency to wider price fluctuations and varying dividends.

A new approach to the problem, voiced by a Canadian insurance company officer at the American Life Convention in Chicago last week, might help meet some of these objections.

W. M. Anderson, vice-president and managing director of North American Life Assurance Co., Toronto, suggested to Canadian and U. S. delegates that common stocks might properly be used to cover a special liability fund for future variable administrative expense.

The insurance companies, Mr. Anderson points out, wrote policies in past years assuming a level of administrative costs well below those they are actually facing.

If the companies set up a special liability fund of about 15% of assets, and invested about half this total in common stocks, this loss through inflation might be avoided, he suggested, without upsetting the basic plan of having funds ready in future when needed.

"The suggestion of a level of common stock investment amounting to 7% or 8% of assets for the purpose of more certain coverage of future administrative expense in no way does violence to the concept of fixed dollar benefits provided for by fixed dollar investments," he contends.

"Indeed, performance of contract becomes even more certain since there is a continuing hedge against the impact of inflation upon an administrative expense burden which was contracted for in yesterday's and today's dollars."

The actual size of the special liability fund would vary, in actual practice, from the 15% cited, according to the needs of individual companies. But the 15% is about the average size of the fund that would be required.

Recently, Canadian life companies have had about $125-$150 millions invested in Canadian common stocks on account of Canadian policyholders. If they adopted a policy of the type suggested, these holdings would be more than doubled.

This plan wouldn't meet the problem of the greater swings that might result in the valuation of life companies' assets if more common stocks were included in their assets.

By law, the companies must value their common stock holdings at their market value. Bonds and mortgages are valued according to the rate at which they will be amortized. Liabilities, including the expected costs of administration, are fixed.

So a drop in the stock market can make a company's liability to meet its obligations look less secure, even though no significant change may have taken place, and even though a cyclical drop in stock market prices could quite likely be followed by a cyclical drop in costs of operation.

One solution might be adoption of the method of valuation followed by insurance companies in the United Kingdom. There, all assets are valued at their market value. But at the same time, the present value of all liabilities may vary, so that when the market value of assets drops, liabilities go down too.

Assoc. Screen News Drops Still Photos

In a move to concentrate on motion picture production, Associated Screen News will close its still photo departments at the end of October.

As a result, ASN branches in Banff, Lake Louise and Victoria, B.C. will be closed. The company has already disposed of its Benograph sales agency, Notman studios and its Sherbrooke St. building and store in Montreal.

Experts' Investment Favorites

What are the most popular companies for investment among life insurance companies and mutual investment funds?

The University of Western Ontario School of Business Administration has completed a study among the 12 largest Canadian insurance companies and 12 largest mutual funds. Here is a list of the companies and the market value of the investment in them:

	Market Value of Shares held by		
At January 1, 1954:	Funds	Insurance	Total
Bell Telephone	$2,410,000	$3,333,000	$5,743,000
Aluminium	2,408,000	3,002,000	5,410,000
International Nickel	3,523,000	1,832,000	5,355,000
Steel Company of Canada	2,354,000	2,984,000	5,338,000
Consolidated Paper	3,475,000	977,000	4,452,000
Consolidated Mining and Smelting	2,519,000	1,675,000	4,194,000
Imperial Oil	1,034,000	3,154,000	4,188,000
Bank of Montreal	1,464,000	2,227,000	3,691,000
B.A. Oil	2,060,000	1,545,000	3,605,000
Price Brothers	2,156,000	1,313,000	3,469,000
Hiram Walker	2,606,000	672,000	3,278,000
Powell River	2,600,000	672,000	3,272,000
Bank of Nova Scotia	1,069,000	2,154,000	3,223,000
Canadian Bank of Commerce	1,366,000	1,781,000	3,147,000
Noranda	1,793,000	1,113,000	2,906,000
Royal Bank of Canada	1,232,000	1,643,000	2,875,000
Asbestos	1,754,000	551,000	2,305,000
Shawinigan Water and Power	1,560,000	630,000	2,190,000
Page-Hersey	1,716,000	391,000	2,107,000
Dominion Bridge	1,564,000	482,000	2,046,000
Canadian Pacific Railway	1,442,000	456,000	1,898,000
National Trust	....	1,878,000	1,878,000
Industrial Acceptance	1,705,000	50,000	1,755,000
Bank of Toronto	....	1,588,000	1,588,000
Consumers' Gas Co. of Toronto	......	1,377,000	1,377,000

In what companies do these mutual funds and insurance companies hold the highest percentages of shares outstanding and what are these figures?

	Market Value of Shares held by			% of Outstanding Shares held by	
	Funds	Insurance	Total	Funds	Funds & Ins.
Building Products	$1,172,000	$ 136,000	$1,308,000	6.83	7.62
Bank of Toronto	....	1,588,437	1,588,437	..	6,23
Consumers' Gas Co. of Toronto	......	1,377,337	1,377,337	..	5.61
Asbestos	1,754,000	551,000	2,305,000	3.98	5.23
Bank of Nova Scotia	1,069,000	2,154,000	3,223,000	1.69	5.09
Price Brothers	2,156,000	1,313,000	3,469,000	3.03	4.87
Industrial Acceptance	1,705,000	50,000	1,755,000	4.62	4.76
Steel Company of Canada	2,354,000	2,984,000	5,338,000	2.11	4.70
Imperial Bank of Canada	....	1,243,742	1,243,742	..	4.61
George Weston	1,068,000	....	1,068,000	4.41	4.41
Page-Hersey	1,716,000	391,000	2,107,000	3.57	4.38
Dominion Bank	....	959,680	959,680	..	4.28
Consolidated Paper	3,475,000	977,000	4,452,000	3.31	4.26
Dominion Textile	....	774,126	774,126	..	4.15
Canadian Bank of Commerce	1,366,000	1,781,000	3,147,000	1.40	3.22
Powell River	2,600,000	672,000	3,272,000	2.36	2.96
Bank of Montreal	1,464,000	2,227,000	3,691,000	1.12	2.83
Shawinigan Water and Power	1,560,000	630,000	2,190,000	1.79	2.51
Hiram Walker	2,606,000	672,000	3,278,000	1.78	2.26
Noranda	1,793,000	1,113,000	2,906,000	1.35	2.19
Royal Bank of Canada	1,232,000	1,643,000	2,875,000	.93	2.18
B.A. Oil	2,060,000	1,545,000	3,605,000	1.23	2.16
Abitibi	940,000	235,000	1,175,000	1.51	1.88
Aluminium	2,408,000	3,002,000	5,410,000	.57	1.28
International Nickel	3,523,000	1,832,000	5,355,000	.71	1.07

Western Broadens Business Courses

In an effort to round out its business courses, the University of Western Ontario is introducing seminar courses in the school of business administration second-year graduate program.

Purpose is to explore the relationships between government and business. Each student will be assigned a subject in this general area and will prepare a paper on it to be discussed in group seminars.

Says the university, "it is hoped that as a result of the seminar discussions all will be more conscious of their responsibilities both as businessmen and citizens."

To stimulate thinking in the field of government and business the school of business administration has also started a course on the practice of foreign trade as a sequel to the course on the theory of international trade.

Plans for this course have been carefully prepared with case histories drawn from Federal Government departments, the Canadian Exporters' and Importers' Association and private companies.

The new course is partly in response to demands from business for more people with training in foreign trade. Giving evidence on May 12, 1954, before the Senate Standing Committee on Canadian Trade Relations, the Canadian Exporters' Association recommended the inclusion of more education in foreign trade in Canadian university curricula and the creation of scholarships for its study in Canada, U. S. and Europe.

MERCURY - CHIPMAN KNIT LTD. 498,830 common shares of the company were admitted to trading on the unlisted section of the Canadian Stock Exchange on Oct. 5, 1954. Ticker symbol: M R Y.

BASE METALS
SPECIAL BULLETIN

On 30 low-priced Canadian stocks for capital appreciation. Take advantage of these excellent Canadian Mines. They have been carefully selected for their fundamental value and their technical position. All listed on the Canadian Stock Exchanges.

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THE CANADIAN ANALYST
P.O. BOX 373—STATION "H"
Montreal, Canada

STOCK MARKET SUCCESS STORY

After 24 years of hard knocks and study, the author learned the secret of "beating" the market — *without taking needless risks.* She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style, "BUY LOW — SELL HIGH." Postpaid $2.

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The Royal Bank of Canada
—Expiry date of "Rights" is October 19th

Holders of these valuable "Rights" are reminded that it is necessary to take action in regard to them before the expiry date of October 19th. The "Rights" may be used to subscribe for capital stock on the basis of one share at $30.00 for each five shares held; or they may be sold at the current market price.

Investors not now holding "Rights" and wishing to purchase Royal Bank shares may secure the "Rights" through any of our offices and thus subscribe for the new issue of Capital Stock on the same basis as present shareholders.

One very important feature of these "Rights" is that they enable holders to pay for shares in 10 monthly instalments at $3.00 per share beginning October 19th, 1954 and ending July 21st, 1955.

Particulars of this share offering and booklet featuring The Royal Bank will be sent upon request.

Member: The Investment Dealers' Association of Canada

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011
Montreal Hamilton Kingston Kitchener Quebec London New York Calgary Edmonton Vancouver Winnipeg

THE ROYAL BANK OF CANADA
Rights to Subscribe for Shares of Capital Stock

Rights to subscribe for Royal Bank Shares expire next Tuesday, October 19th, and cannot be purchased or exercised after that date.

Each five rights entitle the holder to subscribe for one Royal Bank Share at $30. The subscription price is payable either immediately in cash or in ten approximately monthly instalments of $3 beginning October 19th.

Royal Bank Rights are listed on The Toronto and Montreal Stock Exchanges, and are currently quoted at about $2.80. Through the purchase and exercise of Rights, Royal Bank Shares may be obtained at around $44 per share, yielding about 3.18% at the current dividend rate of $1.40 per Share per annum.

The Royal Bank of Canada is the largest Canadian Bank and one of the world's outstanding banking institutions. We recommend the purchase of Royal Bank Shares, either directly or through Rights, as a conservative investment in an institution of fundamental importance to the Canadian economy.

Purchase of Royal Bank Shares, either directly or via Rights, may be arranged through any of our offices.

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Player's
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New Issue

$6,000,000

PRONTO URANIUM MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

5% Sinking Fund Debentures
Carrying Stock Purchase Warrants

To be dated October 1, 1954 To mature December 1, 1960

Principal and half-yearly interest (June 1 and December 1 with the initial payment of interest for the period October 1, 1954 to May 31, 1955 both days inclusive, to be due June 1, 1955) and redemption premium, if any, payable in lawful money of Canada, at the holder's option at any branch in Canada of the Company's bankers. Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

Sinking Fund

The Company will convenant to pay to the Trustee as and by way of a sinking fund for the 5% Sinking Fund Debentures the following amounts:

(a) On or before December 1, 1956 an amount or amounts sufficient in the aggregate to retire $800,000 principal amount of Debentures; and

(b) On or before December 1 in each of the years 1957 to 1960, both inclusive, an amount or amounts sufficient in the aggregate to retire $1,300,000 principal amount of Debentures.

Such sinking fund payments will be sufficient to retire all the 5% Sinking Fund Debentures by maturity. Further particulars concerning the sinking fund are more fully given in the prospectus.

Stock Purchase Warrants

The Debentures when originally issued in interim form will carry definitive Stock Purchase Warrants entitling the holders thereof to purchase, up to the close of business on June 30, 1958, shares in the capital stock of the Company at the rate of 60 such shares as presently constituted in respect of each $1,000 principal amount of Debentures at the price of $5.00 per share.

The Indenture providing for the issue of the Stock Purchase Warrants will include provisions for appropriate adjustment in the number of shares issuable pursuant to the privileges attaching to the Stock Purchase Warrants in certain events, including a subdivision, consolidation, redivision or change of, or any stock dividend being paid on, the shares of the capital stock of the Company.

Any amounts received by the Company from the exercise of Stock Purchase Warrants will be paid to the Trustee and used for the retirement of Debentures as more fully described in the prospectus.

Trustee: Chartered Trust Company

We, as principals, offer the 5% Sinking Fund Debentures subject to prior sale and change in price, if, as and when issued to and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Bouck, Hetherington and Fallis, Toronto, Ontario and on our behalf by Messrs. McCarthy & McCarthy, Toronto, Ontario, who will rely on the opinion of Messrs. Bouck, Hetherington and Fallis in respect of the title of the Company to its property.

PRICE: $100 and accrued interest, to yield 5%.

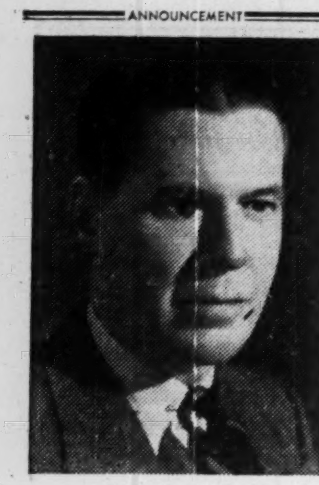
Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim form, with bearer Stock Purchase Warrants attached, will be ready for delivery on or about October 26, 1954.

A copy of the prospectus will be furnished on request.

Burns Bros. & Denton Limited
Gairdner & Company Limited

ANNOUNCEMENT



JOHN S. PROCTOR

Imperial Bank of Canada announces that at a recent meeting of the Board of Directors, Mr. John S Proctor, General Manager and Director, was elected a Vice-President of the Bank. Mr. Proctor will continue as General Manager.

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The 9th Series of Canada Savings Bonds, now on sale, earn interest at the rate of 3¼% for 12 years from November 1, 1954. You can buy them in amounts of $50, $100, $500, $1,000 and $5,000. They can be bought for cash or by monthly instalments.

Order your Bonds from us now. Write or telephone and say what amount you wish to buy. We will send you an application form immediately and take care of the remaining details.

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Argus Corp. Seeks To Boost M-H-F, B.C. Forest Holdings

As part of a move to increase Argus Corp.'s interest in two major Canadian companies, Massey-Harris-Ferguson Ltd. and British Columbia Forest Products Ltd., Argus shareholders will meet Oct. 18 to consider a proposed $25 million increase in their company's authorized capital.

Directors have already authorized creation of $15 millions of secured notes, $10 millions more than at present.

The plan, as outlined to shareholders in a letter from President E. P. Taylor, is to retire the $5 millions of secured notes, issue $7.5 millions of new secured notes and $7.5 millions of second preference shares.

In addition to retirement of the old notes, proceeds of the issues would be used to buy 725,000 shares of Massey-Harris-Ferguson and 100,000 shares of B. C. Forest Products for $5,125,000, and to provide $4.5 millions cash.

Boost Holdings

Purchase of the implement company shares would bring Argus holdings to 15%, compared with 10% before the issuance of 1.8 million shares to Harry Ferguson a year ago. After the Ferguson merger, Argus' interest dropped to 8%, due to the increased number of shares outstanding.

Argus holdings of B. C. Forest Products have amounted to 300,000 shares (15%) and will be increased, under the proposed plan, to 400,000 (20%).

The Argus board considers that both these companies are "capable of substantial further growth and that Argus Corp. should avail itself of the opportunity now provided of acquiring an additional share interest in these companies which, in the opinion of the board, would be more costly and difficult to obtain in the open market."

At the recent market value of B. C. Forest and Massey shares ($8 a share in each case), market value of the shares being purchased by Argus is $6.6 millions, or roughly $1½ millions more than the proposed purchase price.

The shares are being purchased from Heathview Corp., in which W. E. Phillips, E. P. Taylor and M. W. McCutcheon, Argus directors, are shareholders. The contract covering the purchase of the shares will be available for inspection at the meeting Oct. 18, at which approval for the deal will be sought.

Shares From Ferguson

In his letter, President Taylor explained that the 725,000 shares of Massey-Harris-Ferguson destined for Argus Corp. are a portion of shares acquired by Heathview Corp. from the Harry Ferguson interests.

"The said shares were acquired under circumstances which made it necessary for the group to act on very short notice in the interests of all shareholders of Massey-Harris-Ferguson Ltd.," he said.

Harry Ferguson is understood to have disposed of part of his 18% interest in Massey-Harris-Ferguson before Heathview Corp. stepped in to purchase a large block.

Substantial sales of Massey stock by Ferguson were credited with being a significant factor in the decline in the market price of Massey shares in June from around $9¾ to close to $7½. They recovered to $8-$8½ a share after Ferguson sold the large block to the Heathview group and resigned as chairman last July.

The new second preference shares of Argus Corp. which the company proposes to issue will have a $50 par value with a fixed annual cumulative dividend of $2.40 a share. They will be convertible into common shares on the basis of 2 2/9 common for each second preference share until Nov. 1, 1959, and on the basis of 2 common for each preference from then until Nov. 1, 1964.

Dom. Engineering Machinists Strike

MONTREAL (Staff) — Eleven hundred employees of Dominion Engineering Ltd., Lachine, Que. went on strike this week to back up demands for higher pay.

Local 1660 of the International Association of Machinists rejected a company offer of an hourly increase of two cents retroactive for 13 weeks with an additional cent to be added next March. The workers voted in favor of strike action Sept. 23 after the company rejected an arbitration report recommending an hourly wage increase of six cents and a night shift premium of nine instead of seven cents.

Negotiations have been under way since February. The conciliation board made its recommendations in August. The company says it is not willing to increase wage rates and the cost of production to the extent wanted by the union, because it would have to pass the increases along in the form of higher prices.

Growth for Nfld. Sheep Industry?

From Our Own Correspondent

ST. JOHN'S — Premier Joseph Smallwood, who is on record as considering Newfoundland's sheep raising potential great, intends to look in on Scotland's sheep flocks on his current European tour.

Several years ago, the Newfoundland Government brought several breeds and a shepherd from Scotland to set up an experimental sheep flock on the Island. Farmers are able to buy ram lambs from this flock for $50, less $30 in the Government's ram bonus policy.

Sheep raising, already on the increase, should get a further fillip from Premier Smallwood's visit. It's all part of his increasing attention on local agricultural economy.

ROSS T. SAWLE

heads the Community Chest campaign for St. Catharines and district this year. He is vice-president, Blenkhorn & Sawle, of St. Catharines.

Chance For Power Monopoly But Winnipeg Hydro Waits

From Our Own Correspondent

WINNIPEG—Winnipeggers are still waiting, after two years, for a decision in the jumbled municipal-provincial hydro situation.

The basic problem: Will there be one or two power suppliers within the city?

The big question: Who takes over a $6 million distributing system?

A decision can't be delayed much longer, and observers forecast a change by mid-1955.

Two years have elapsed since the Manitoba Government acquired all the hydro-power plants in the Province—except the Winnipeg-owned City Hydro stations.

The city still owns and operates two Winnipeg River hydro plants, at Pointe du Bois and Slave Falls, and a steam standby plant in Winnipeg. It distributes the power to users in Winnipeg and in some suburban municipalities.

On the other hand, the electrical power and distribution facilities of Winnipeg Electric Co. were take over by the Manitoba Hydro Electric Board on behalf of the province in January, 1953. It still distributes power to its customers as it did before the transfer was made.

Enough For Government

The Government intends to take its Hydro Electric Board out of the power distribution business. It considers it has enough to do in operating the two plants taken over from the Winnipeg Electric Co. and its other two plants at Pine Falls and McArthur Falls.

About a year ago, Premier Campbell offered Winnipeg the chance to acquire distribution facilities of Winnipeg Electric Co. within Winnipeg itself.

If it accepts, it becomes the sole distributor of power in the city. If it doesn't the Government intends to turn over the company's distribution assets to its provincially - owned Manitoba Power Commission which now distributes power to all the province except metropolitan Winnipeg.

Soon after Premier Campbell's offer a committee of representatives of Winnipeg Hydro, the Hydro Electric Board and the Manitoba Power Commission was set up to determine the basis of transfer if the city accepts the offer.

At the moment, negotiations are at a stalemate on two questions:

—The price the city will have to pay the Hydro Electric Board for power. If it takes over the Winnipeg Electric distribution facilities it will have to buy a big block of power from the board.

—The method of valuation for the distribution assets of Winnipeg Electric.

So far the committee hasn't agreed on either of these issues. The second is giving most difficulty.

Whatever happens, the Government intends that the Manitoba Power Commission will take over Winnipeg Electric distribution assets in the suburban municipalities.

The city also has distribution facilities in some of the suburbs. One of the terms of The Government offer is that the city will have to turn them over to the Manitoba Power Commission if it wants to become the sole distributor within Winnipeg proper.

After getting credit for value of its suburban distribution facilities the city would have to pay about $6 millions for distribution assets of the Winnipeg Electric Co. within Winnipeg. This figure is an unofficial estimate.

The city must decide whether it will incur the liability. But there's another bug in the ointment.

If it does it will soon have to make further heavy capital expenditures for repairing, renovating, or rebuilding its plant at Pointe Du Bois. A recent report estimated the bill at about $5½ millions to put it in shape for only a limited period. Complete replacement of the plant would cost nearly $30 millions.

Winnipeg Building Value Exceeds '53

From Our Own Correspondent

WINNIPEG — In spite of long spells of bad weather, the city engineering department up to Oct. 1 approved $21,982,800 of new building in Winnipeg, $114,600 more than in all of 1953.

Largest permits issued since Sept. 25 were to General Motors Acceptance Corp. for a $70,000 one-story office building, and the Lucerne Milk Co. for an $80,000 addition to its plant. Both are in the west end of the city.

QUONSET BUILDING FOR SALE

Tenders will be received for the purchase of a

TYPE B MULTIPLE QUONSET

having approximately 40,000 sq. ft. of floor area. Building has never been erected, is stored in Toronto. Complete details may be obtained from Engineering Dept.

DOMINION TAR & CHEMICAL COMPANY LIMITED
1400 Metcalfe Street Montreal, Quebec

Schedule 3.7% CPR Bond Issue

MONTREAL (Staff) — A new $25 million issue of Canadian Pacific Railway 18-year 3¾% collateral trust bonds due Nov. 15, 1972, was scheduled to be offered late this week by a large group headed by A. E. Ames & Co. and Wood, Gundy & Co. Expected price was 100 and accrued interest, to yield 3¾%.

Proceeds of the issue will be used for general capital expenditures. CPR has a huge capital outlay budget, appropriations for 1954 totaling $75 millions.

Last previous collateral trust bond financing undertaken by the company was in December, 1952, when a $35 million 17-year 4% issue was sold at par. CPR had some $81.9 millions of collateral trust outstanding at the end of 1953.

Banks' Loans Higher in Week

Outstanding loans of Canada's chartered banks rose slightly during the week ended Sept. 29.

Day-to-day loans were $65 millions, up $11 millions from Sept. 22. Other loans in Canada rose by $25 millions to $4,017 millions. This was $142 millions greater than on the same date a year ago.

Personal savings in the country's 11 chartered banks rose by $6 millions, although the previous week had seen a decline of $8 millions. The Sept. 29 total was $286 millions higher on the year.

Here are preliminary estimates by the Bank of Canada of chartered bank assets and liabilities at Sept. 29, and changes from a week earlier and a year earlier.

	Sept. 29/54	Change from Sept. 22/54	Change from Sept. 30/53
	(millions of dollars)		
Assets:			
Bank of Canada deposits & notes	806	—13	—73
Day-to-Day Loans	65	11	65
Govt. of Canada Securities:			
Treasury Bills	430	18	148
All Other	2,839	5	278
Total	3,269	23	426
Other Canadian Securities:			
Provincial	256	—	—33
Municipal	157	—1	—1
Corporate	326	2	—30
Total	740	2	—63
Insured Residential Mortgages	22	4	22
Loans in Canada (ex. day-to-day):			
Call and Short	106	4	—4
Provincial	27	4	4
Municipal	114	2	1
Grain	332	—12	71
Canada Savings Bonds	21	—3	1
All Other	3,367	30	69
Total	4,017	25	142
Liabilities:			
Canadian Deposits:			
Personal Savings	5,229	6	286
All Other	3,943	56	—6
Total	9,172	63	280
Average	Sept. 1-29 1954	Aug. 1954	Sept. 1953
Cash Reserves	793	791	878
Ratio to Cdn. Deposit Liabilities	8.8%	8.9%	10.1%

Mammoth Machine Tool Delivered To Dom. Bridge

MONTREAL (Staff) — Dominion Bridge Co., Lachine, Que., has acquired the world's largest open-sided plano-miller, marking a significant advance in the facilities of Canadian industry.

The huge machine tool, made in England by Kendall & Gent, weighs 200 tons and took two years to build. It is designed for boring and milling large units such as hydro-electric regulating gates, cranes and other equipment of the type to be required on the St. Lawrence Seaway project.

The machine consists of a main column weighing 48 tons, carrying a machining head, a cross arm carrying two similar heads weighing 35 tons, and a 50-ft. long traveling work table weighing 35 tons. The machine required six flatcars to transport it from the dock to Lachine. Casting for the main column took five hours to pour and three weeks to cool. All operations are electrically controlled.

In England, the unit was of such interest, that it was completely assembled and demonstrated to leading British engineers before being shipped to Canada.

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PRICE: 100.00 and accrued interest
Yield: 3.00%

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The Editorial Page

Business Can't Stand Aloof

Piqued by the slowness of support from private business and industry for the new Atlantic Provinces' Economic Council, Premier Flemming of New Brunswick made this observation:

"Private enterprise says hands off to Government as long as things are well, but when a cloud appears, the Government is asked to step in to assume responsibility."

Mr. Flemming may have been a little too harsh and too sweeping in that criticism. But there is a lot of truth in it, too.

Governments get plenty of blame for this and that when things go wrong, but often not the support and co-operation they need for moves like the formation of the APEC.

For this aloofness, however, private industry and business are not altogether to blame. Sometimes they have got their fingers badly burned when they have offered support. Very often their motives have been misunderstood.

In recent months there have been some horrible examples from across the line. Decent, honest and successful businessmen have been held up to ridicule and worse by Senator McCarthy.

In Canada, fortunately, we have been free of the worst of this sort of thing but not entirely. In various probes and investigations here, private business and industry have not always been treated fairly.

Risks, notwithstanding, however, government simply cannot perform its functions satisfactorily without general support. Furthermore general business and private industry in their own and the national interest simply cannot afford to take the attitude "it's not our concern." Government business, is everybody's business. No group can, or should stand aloof.

You're Right, Mr. Stevenson

In a speech at a Democratic rally in Detroit the other night, Adlai Stevenson made the following comment:

"Too many of us think of the threat of world Communism only as a military threat. It is much more than that. It also challenges us where we have felt most confident of the superiority of free institutions, namely in the economic sphere. This is a challenge which we must meet and which can be met only by a healthy economy here and by healthy economies among our friends and allies through expanding trade and investment.

"Because our success or failure depends on economic as much as military factors, our prosperity is as important to our security as our atomic stockpile; perhaps more so."

As one of America's closest friends and allies, and especially as a nation closely tied to the pattern of American trade and investment, we can only say, amen.

The Need For Bold Action

Many of the big problems North American communities are wrestling with now have been created by indecision at the civic level.

In trying to maintain themselves in office, too many civic legislators and executives are taking the short-term view. They show too much concern for the immediate vote-getting effect of a project and too little concern for the long-term benefits that may be derived from it. It's a weakness of our democratic system but nowhere more evident than at the municipal level.

Too much traffic for narrow streets. Too few parks for recreation. These and a dozen other headaches are common to virtually every urban community in this country and throughout the continent. They are big problems but they will only get worse and also more expensive to solve by procrastination.

In New York, where the problems would be proportionately as big as the city, one man—Robert Moses—has gained widespread attention for his bulldozer approach in carving out roadways and bringing newly-created parklands and resort areas near sweltering urbanites.

His policies have made enemies for him in some powerful circles. But they form only a small part of the public.

The people in civic government that we praise and remember are those who had the will and the foresight, like Moses, to act boldly and get things done. More of his kind are needed.

Do We Want Toll Roads?

There's been a good deal of talk of toll roads for Canada. We had them once and didn't like them, but the last one disappeared before most present-day motorists came into the picture.

We have seen this new system of highways spreading fast throughout the northeastern United States in the last five years. At some points they actually touch the Canadian border or will do so when present construction is completed.

There are many Canadians who believe that the time has come when we should adopt the pay-as-you-drive plan for super highways here. Before we do, however, it would be only common sense to study this U. S. experiment very carefully.

In the current Whaley-Eaton letter from Washington there is some interesting information on this subject and especially about costs. Some 12,000 miles of the new toll roads are now being planned in the U. S. Of that total some 6,000 miles have already been authorized at a cost of $7.6 billions. Financing is mostly by state or state guaranteed bond issues to be paid off through a system of tolls on the various types of motor vehicles.

Tolls vary between a cent and cent and half per mile for passenger cars. This is equivalent to a tax of 15 to 22 cents per American gallon. On the larger Canadian gallon it would be 18 to 30 cents or more than double the average provincial gasoline tax every motorist already pays in this country.

If these exceedingly stiff provincial gas taxes are continued and a new toll is added then the Canadian motorist can expect to pay anything up to a couple of dollars in taxes and tolls for a hundred mile Sunday drive.

Let's not deceive ourselves. All roads are toll roads now.

Perhaps He'll Find It Here

Lord Beaverbrook made a sad little statement the other night when he left England to come to Canada and then go on to the Bahamas for the winter. He said he had gone to Britain from Canada forty years ago, full of enthusiasm and anxious to contribute to British greatness. Now, as he takes his leave of London, the British people are, he said, more interested in soccer than in the Empire.

We hope Lord Beaverbrook won't be further disillusioned when he arrives in Canada. He'll find us in the delirium of rugby, which falls upon us each year at this time, and is lifted only when the Grey Cup is safely deposited in some team's trophy room. If he goes on to New York, he'll find his American cousins still living happily in the aftermath of the World Series, which pushed even the Congressional elections off the front pages. We don't know how things are in the Bahamas, but here in North America, at least, we're pretty interested in the local equivalents of soccer.

As to interest in empire—well, we in Canada have been very interested in empire in the forty years since Lord Beaverbrook left—though not precisely in his way. He went to London in pursuit of the power and glory of empire; we here at home, rather than attempting a mass migration, sought to transfer some of the sovereignty of the Crown to this side of the Atlantic.

If Lord Beaverbrook had stayed in Canada during these past forty years, he might have been just as concerned about empire, but from the other end, so to speak. A man of his talents would have felt the need to create new ways of holding the Commonwealth together — ties tougher and more intricate than the bonds of old-fashioned imperialist rule. He might have lived here to see, with approval, part of the imperial power shifting to Ottawa.

Lord Beaverbrook's wistful comment, as he left London, brings to mind the old tale about the house with the golden windows; about the boy who saw the setting sun reflected in the house across the hill, and traveled all over the world in search of the house with the golden windows. When he returned home, footsore, from his fruitless quest, he arrived at sunset, and there, in the evening light, he saw the windows of his own home turned to gold.

Where Does This Take Us?

In a way it is pleasant to hear that Communists, Ku Klux Klanners and totalitarians are now prohibited from being members of the United Steel Workers of America, but it leaves one wondering about several things. One of these is the closed shop.

If it is impossible to work in the steel industry without being a member of the USWA, and if, being a member of the Ku Klux Klan, one cannot be a member of the USWA, how does one make a living, if making steel is the only thing one knows anything about? What happens to one's wife and children, who are not necessarily Ku Klux Klanners or even sympathetic with the Klan? One may have been paying dues to the USWA during quite a long period when even Ku Klux Klanners were admitted to membership, and have thus accumulated a certain seniority and even a certain credit against the insurance and pension funds. What becomes of all that?

Again, who is going to enforce this rule against all these objectionable people? Who defines what is a totalitarian? Many people are extremely vague about it. Would one have to go before a union membership committee and swear that Steelworker X was or was not a totalitarian, just because he did or did not subscribe say to the New Masses or some other publication?

And finally, what is the USWA going to do about the really clever totalitarian (of the right or left, it matters little) who can conceal his totalitarianism so well that nobody suspects him of it, but who schemes with a few like-minded persons to build up an entrenched totalitarianism within his local of the USWA itself? One seems to have heard of such cases, sometimes even on a larger scale. Isn't there a danger that the USWA, relying on this new regulation, will assume that there is no danger of totalitarianism within its ranks and get careless about it? One can even imagine totalitarians getting such a hold that they can cast out anti-totalitarians in the name of anti-totalitarianism, and then where would we be?

We've Lost Much Of Our Gain

Modern travelers speeding across continents or oceans at 200 to 300 miles per hour are apt to think rather smugly of the slowpokes of half a century ago. Certainly once we get moving today we do move faster than our grandfathers did or could. But the trick is to get started moving.

Fifty years ago or even a hundred there were no long delays at the borders in getting through customs or immigration sheds or waiting for visas and passports.

In a recent Montreal interview an airways official stated that five days flying time will take a passenger right around the world on a regular commercial airline. But he was careful to point out that this covered flying only. Added to that was a period of from 43 to 108 days just standing around waiting for the necessary visas, permits and other documents required by various countries in a flight around the world.

That's little better than Jules Verne's Phineas Fogg made his famous tour by steamboat, train and elephant back in 1872.

Milk, Houses and Hats

Last week we had the case of a B. C. man who wasn't allowed to market his milk because it was of too high quality. This week it is a real estate association restricting the advertising its members may run in any local paper.

Are these two incidents part of a general trend toward greater regimentation and control of the business community? Are we getting so afraid of the other fellow outdoing us that we want to hold him—and ourselves—down?

If that is the case, this country has moved a lot further away from pioneer conditions than we thought it had. But instead of going ahead, it's climbing into a safe but prison-like shell.

Keep this up and we'll eventually get to the point where every article is standardized and where all competition worries are eliminated by the simple expedient of one factory making all the toothbrushes we need and another making all the cars.

Think of all the women in the country having to wear identical $4.98 hats!

Napier Moore's

Scratch Pad

LONDON — We arrived in England the other day still a little dazed by a discovery we made en route. Shortly after the ship sailed from New York, and before it was clear of the harbor, we sent a radio message to Toronto. Late next day we were informed that owing to a mix-up in Toronto, the message had not been delivered, but that service messages would straighten everything out. We explained that it was now too late for the message to be of any use, and expressed astonishment over the time that had elapsed. The radio office man said that even without such an unfortunate mix-up it took time to get a message through to Toronto because it first had to be sent to England and relayed to Canada from London. We asked why this should be so. The radio man said, "Because it's cheaper. Even if we're still in the Hudson River it costs one shilling and sixpence a word to wireless a message to Toronto direct. Going via London it only costs one shilling a word."

Now we're in the throes of an international complication. To get a refund on the undelivered message we have to file a claim through the International Marine Radio Company, Ltd., Progress Way, Putney Way, Croydon. An address which we hope won't include a Hard Way.

* * *

SINCE THE WAR we have flown across the Atlantic a number of times, and the realization that 17 years had elapsed since we last crossed that ocean on its surface surprised us. And in spite of all we had read and heard about her, and a lifelong passion for ships, R.M.S. Queen Elizabeth also surprised us. A tour of inspection of the world's largest liner involved as much walking, and a lot more climbing, than does a tour of the Maclean-Hunter printing plant and office buildings. The number of crew equals the number of M-H employees — more than 1,200. We spent a fascinating hour or two in the engine room, being stricken dumb by its intricacies and by charts showing that in 48 hours there had been consumed 1,600 tons of fuel oil, 583 tons of domestic water, and 55 tons of drinking water.

In contrast, was the morning line-up of small page boys, with shining faces and well-plastered hair — bashfully holding out their hands to show their officer that their finger nails were immaculate.

* * *

THE ARCHBISHOP OF CANTERBURY was a fellow passenger. So was Shigeru Yoshida, the Prime Minister of Japan, who, wearing a cloth cap and carrying a cane, and followed at a respectful distance by his retinue, would suddenly emerge for a walk round the promenade deck and then as suddenly disappear. The Japanese party got off at Cherbourg. Arriving in Paris, the premier was welcomed by the 6 ft. tall band of the French Republican guards. A little bewildered, the under 5 ft. Mr. Yoshida started to walk down the line of guardsmen the wrong way. He was tactfully turned around.

* * *

PREMIER JOSEPH R. SMALLWOOD of Newfoundland arrived in London five inches taller than Yoshida but with less formality. Interviewed by the press, Mr. Smallwood said, "Call me Joey."

* * *

WE DROVE DOWN to New York and at several points on the way passed huge signs announcing that in the event of an enemy attack this or that road or bridge would be closed to traffic. And in the cities, signs pointed to the location of air raid shelters.

Here, in London, everybody we have met is radiant with optimism. Settlement of the nine-year old dispute between Italy and Yugo-Slavia over Trieste; the signing of the nine power agreement for the control of German armament; and Chancellor Butler's surprise upping of the basic travel allowance for Britons to £100 are taken as good reasons for good cheer. Even the defeat of the Arsenal soccer team by Russia's Dynamos at the Moscow stadium has caused no depression at all.

The grimness of the disaster was relieved by the news that when the British team arrived at Minsk airfield and went through the usual formalities, Russian customs officers found intimate feminine garments in two suitcases among the team manager's baggage. The Russians were vastly amused; the manager vastly embarrassed. Actually the suitcases belonged to two women buyers for the Co-op societies who arrived in London just as the Arsenal team was leaving the hotel. The taxi-driver put the bags down in the foyer and they got mixed up with the footballers' baggage.

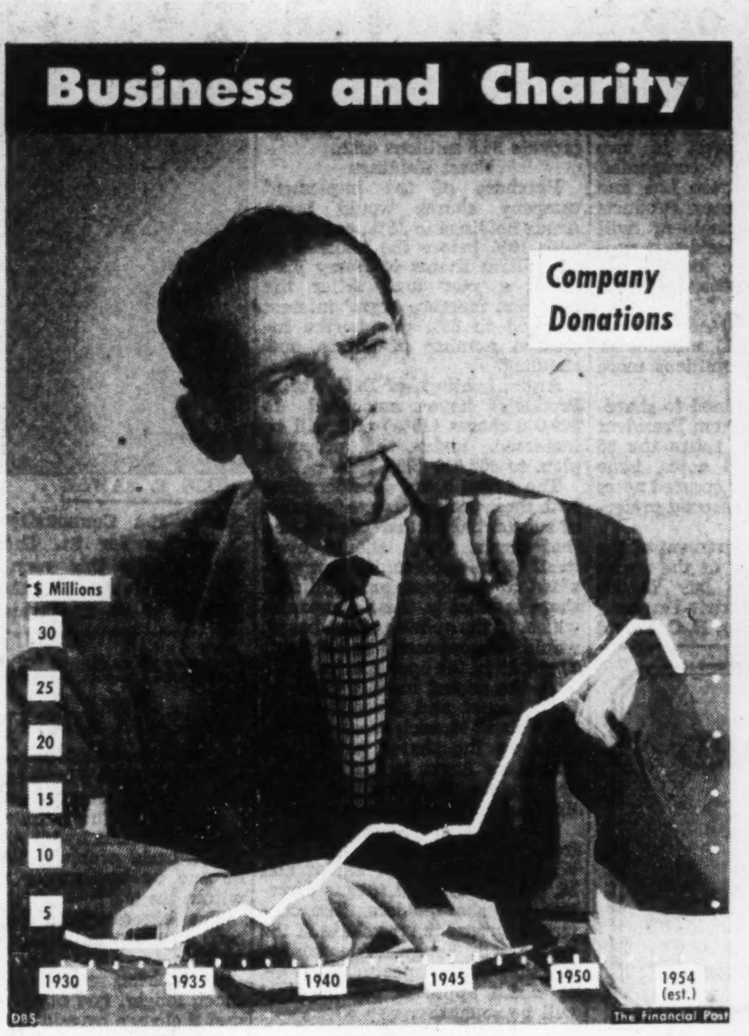
* * *

WE ARRIVED at our hotel to find our rooms jammed with vases of beautiful flowers — the welcome of many friends to Mrs. We. Next morning, our breakfast waiter arrived just as fresh loads of bloom were being carried in. The waiter looked just a trifle puzzled. We said to him, "It looks as if the only way we'd be able to handle all these flowers is to have a really big funeral. If you know of anyone for whom you'd like to have a funeral, just let us know."

Without a smile, the waiter said, "Sir, I know plenty. But I wouldn't want to send them flowers."

Stop Me If

"Business ethics," the car dealer told his son, "is something you couldn't do without. Take today for instance. A man comes in and pays me a hundred dollar bill to clear up his account. After he leaves, I find two bills stuck together. He has paid me two hundred instead of one. Here, my son, comes in the question of business ethics. Should I tell my partner or shouldn't I?"



Post Scripts

Public Business His Concern

As first director of the new graduate school of public administration at Ottawa's Carleton College, Dr. R. O. MacFarlane is convinced that all levels of government need specially educated administrators.

DR. MACFARLANE

His influence has been felt in Canadian educational circles for almost a quarter of a century. Manitoba university students of the 1930's and early 1940's remember him as a young professor of constitutional history with a zest for his subject and a fine control of language.

Since 1945, he has been deputy minister of education in Manitoba where his administrative abilities and scholarly impartiality showed to advantage as he umpired a steady struggle between traditional and progressive groups.

Public administration studies under his guidance are being conducted at Carleton on the undergraduate and graduate levels. Four programs are offered: an Arts degree with honors in public administration, an undergraduate certificate for public servants without previous university training, a graduate diploma offered in either day or evening classes, and a Master of Arts degree.

Born in Almonte, Ont., in 1904, Dr. MacFarlane was educated here and was graduated from Queen's University with a bachelor of arts degree in 1924. He obtained his master's degree the following year before going on to Harvard. While working on his Doctor of Philosophy degree there, he lectured as an assistant in government for two years and for three years was an instructor in history at Simmons College.

His first Canadian appointment came in 1930 when he was named assistant professor in University of Manitoba's history department. At the outbreak of war he was an associate professor specializing in Canadian history.

He went overseas with the Canadian army in 1940 and after service in England, returned as a lieutenant-colonel to head the staff course in military intelligence at Royal Military College, Kingston.

He is a member of the Canadian Institute of International Affairs, Canadian Historical Association, American Historical Association, Canadian Political Science Association, a past-president of the Manitoba Historical Association and a past-president of the National Advisory Council on School Broadcasting.

Dr. MacFarlane is married and has three children.

* * *

Alberta Educationist

A former teacher with a wide experience in community work, Dr. William Herbert Swift, deputy minister of education in Alberta, is the new national president of the Canadian Education Association.

Dr. Swift is recognized as an international authority on educational problems. Earlier this year, he was a Canadian delegate to the international conference on public education which was held at Geneva, Switzerland.

Alberta-born, he obtained his Arts degree at the University of Alberta. After attending Normal school in Calgary, he taught school in various Alberta communities.

After being an inspector of schools in the Athabasca division, Swift attended Stanford University in 1937-38, obtaining his Ph.D. degree. Subsequently he was principal of Calgary Normal School, chief inspector of schools for the provincial department of education and in 1946 was appointed deputy minister.

The new CEA president has a background in many fields. He has been premier of a Tuxis boys' parliament, town councillor, president of the U. of A. Alumni Association, president of the Canadian Club at Edmonton, chairman of the board of managers of Knox United Church, chairman of a YMCA boys' work committee, president of the Education Society of Edmonton and a member of the executive of the board of governors, U. of A.

His popular sport is curling. He is a director of the Granite Curling Club and a member of the executive of the Alberta Curling Association.

An able speaker, Dr. Swift is often in demand for addresses at public gatherings.

Dr. Swift married Miss Mary C. King of Rosetown, Saskatchewan. They have three children, two boys and a girl.

* * *

Make It a Profession

Charles Joseph Dupuis, newly elected president of the Canadian Federation of Insurance Agents, says that one of the main things he'll be striving for during his one-year term as top man is the establishment of professional status for agents in every part of Canada.

MR. DUPUIS

"In Quebec," says Montrealer Dupuis, who heads the big insurance brokerage Dupuis, Parizeau, Tremblay Ltee., "we've had professional status since 1946. But this is still the only province which has granted it. There are two sets of exams here. The first is made up by the Government, in conjunction with the Insurance Brokers' Association of Quebec; it gives a man a license to do business. The second is set by the Association, and makes him a Chartered Insurance Broker. I'd like to see that type of setup right across Canada, because I think it's needed."

Dupuis, formerly vice-president of the 4,200-member Federation, was elected president at its recent annual meeting. Other items he plans to push during his term include efforts to simplify insurance contracts, and a program aimed at making sure agents are more fully aware of their responsibilities and have a deep and broad knowledge of their business.

Born in Montreal, the 53-year-old president was educated at St. Mary's College and Catholic High School. He launched his business career at age 16, and worked for the first nine years in firms entirely outside the insurance field—International Pulp & Paper, C.P.R., Swift Canadian, and one or two others.

In 1926, however, Charles Dupuis joined his father's insurance firm, J. B. Dupuis Ltd. He left the following year to work for Metropolitan Life as a field superintendent, but returned in 1928 and has been there ever since. In 1950, a new company was formed, called Dupuis, Parizeau, Tremblay Ltee., of which Dupuis is president.

Handling a general insurance business, Dupuis, Parizeau, Tremblay is one of the largest firms of its kind in Canada. It specializes in cases where engineering is required, and has its own staff of qualified engineers.

Charles Dupuis believes firmly that insurance agents should take a keen interest in activities outside their immediate business interests. And he sets a good example, since he is a member of the executive committee of the Red Cross, a member of the council of St. John Ambulance, a governor of the Junior Chamber of Commerce.

All of this leaves little time for recreation. "I like reading, fishing and hunting," says Dupuis, "but I have precious little time for any of them."

Dupuis lives in Montreal. He's married, and has one son aged 22 who is studying engineering at Loyola College.

What Others Are Saying

Editorial of the Week

The Climate Has Changed

Victoria Times

Mr. Mosher's statement that labor must recognize the fact that on some occasions demands for increased wages threaten the workers' own security by jeopardizing the industry in which they are engaged, carries important implications. Inherent in it is a recognition of the change which has come since the early postwar years when a world scarcity of commodities established a seller's market—when price was not the deterrent it is today and when higher wage bills could be added to the cost of production and passed on to the customer.

This changed condition is vital to Canada. The country's expanding industrial and business boom has advanced to a substantial degree on the relative ease with which Canadian products could enter the channels of world trade. That ease of entry could continue as long as other industrialized countries were still tooling up and recovering from the war. The latter nations have begun to pass through their convalescence. Some of them are back on their feet. They are selling against Canada and at prices which Canada must meet.

Other People's Views

THE PROPOSAL that Ottawa should double its spending on tourist promotion brings this comment from the **Windsor Star:** "This is another example of private enterprise seeking government assistance—at the expense of the taxpayers. Because the tourist industry is valuable to all Canada, there is reason for some government promotion. But why should the Government spend the taxpayers' money just to make more business for hotels? If the hotels and resorts want tourists, why don't they spend their own money in direct advertising and publicity in the United States?"

SPORTSMEN PRESERVE wild life; yahoos destroy it, observes the **Orillia Packet and Times.** "The trigger-happy moron will always be with us, and his especial delight is something comparatively rare, like an Arctic snowy owl or a young raccoon."

BUDGET TROUBLE and not of the surplus kind may be looming at Ottawa, warns the **Winnipeg Free Press.** "A revenue decline of $123 millions for three months, at a time of high prosperity and huge investment, is disturbing. It is paralleled by the U.S. Treasury figures. Experience on both sides of the border indicates, indeed, the same thing: how sensitive to the slightest change in economic climate the massive budgets of these days have become."

SURELY it might be possible, says the **Montreal Star** "to plant trees which could be trimmed high enough not to screen street lights, and certainly a tree-shaded avenue would be far more attractive than a long, open vista.... Trees are pleasant things to have about the city, and it is unfortunate when they have to be sacrificed to practical considerations, as sometimes they do."

THE YOUNG are the shocked ones today and the elders are the shockers, asserts the **Peterborough Examiner.** "Thus is the balance redressed and humanity saved from complete degradation in succeeding generations. What is the youth of today coming to? They are coming to redeem their elders."

WE COULD DO WITH some characters, eccentrics if you like, suggests the **Ottawa Journal.** "Every day we have the passing throng of well-dressed women, brisk men and plump children, and it is monotonous. We know these fellow-citizens are the salt of the earth, good neighbors and loyal friends, but they have adopted the protective coloring of standardization . . . We do not suggest that madmen should roam free or those capable of evil be encouraged to begging or public display. But we should be careful not to consider mad all those who do strange things or who stray from the narrow limits of what we are pleased to think normality."

The Financial Post

Member Audit Bureau of Circulation
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, Victor Koby, Trevor Lloyd, Donald G. Maclean, Jack McArthur, Robert L. Perry, Kenneth White, Norman Deboys, Stan Twardy.

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Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Evelyn Carroll.

Circulation Manager—Robert H. Olivella.

Promotion Manager—Stanley E. Caldwell.

Art—Chris V. Yaneff Walter Kopacz, Manfred Gotthans.

Montreal—Murray R. Chipman, eastern manager.

Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years, $11); all other countries, $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association published 10 times yearly and cumulative annually.

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Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7290.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

October 16, 1954

Warning Signals on the Track Ahead

At its recent annual convention in Halifax, the Chamber of Commerce took a look at Canada's next 25 years, and in particular the relations between business and government, management and labor and the future of trade. Digests of some of the key speeches were published in last week's Post; here are others of special interest to business leaders.

How Labor Can Get Benefits If It Understands System

HERBERT A. LANK, president, Du Pont Co. of Canada, Montreal.

In the next 25 years our industrial structure and procedures may well become far more complicated than today, when labor's understanding of our system is already inadequate.

With steadily improved technology and automation, our per capita output can increase by 50 to 60%. Our work force promises to increase by more than 50%, to more than eight million. Our gross national production, therefore, can be considerably more than double what it is today, as a conservative estimate.

What does this mean to labor-management relations? It means that where today we need more widespread recognition of the mutual interest of management and labor, in the next 25 years it will be a matter of increasing urgency — both to help bring about the potential increase in production and to understand it when it has been brought about.

That may seem a formidable challenge. However, the prospective increase in individual output may well make possible some further shortening of the work-week and a further substantial improvement in the standard of living. That could mean an upgrading of labor, by income and education.

Question Of Leadership

What kind of leadership have we in labor and management? What do employees and employers think of unions and of each other?

Leaders are usually the product of their times. When unions had to battle for their very existence a tough, belligerent leadership was to be expected — and management of that day must assume some responsibility for such labor leadership. Today, with the right to organize clearly established, union leadership should be expected to be more conciliatory and broadly constructive and many of them are, although some of the older labor leaders, like a few members of management, find it difficult to adjust to the times.

Like any other executive, a union leader must show results if he expects to retain his position. He must not only get results by always obtaining "more," as Samuel Gompers suggested, but he must also be a practicing politician when he holds office by consent of his members. That injects a complicating and often unpredictable feature into his dealing with management.

The basic difference is that whereas the labor leader seeks more for what he has to offer, the business leader is trying to give more value for less; and if he succeeds he'll be in front of the parade. Few labor leaders seem to understand that.

Like the rest of us, the labor leader tends to generalize on his worst experience with employers, just as we of management too often tend to assume that most labor leaders are of a kind with the worst we have encountered.

A U.S. survey reported the employee belief that union leaders deserved the lion's share of the credit for improving our living standards generally, far ahead of the credit given to business leaders or government. This survey revealed a number of disturbing beliefs among employees which should cause us a lot of serious thought.

Employees expressed a high regard for business leaders' ability to run the business efficiently, to keep the company moving ahead, to look out for the interest of the owners and to make working conditions as safe as possible.

Yet, according to the survey, these same employees were far less certain that management would deal fairly with unions, would promote the most deserving employees, or would see that employees would receive a fair share of the company's income. Even more startling was the survey's report that only a minority of the employees believed business leaders could be trusted to give good advice to government on taxes and labor laws.

The simple unfortunate fact is that we still have a great lack of understanding between management and employees in many instances. Because of misunderstanding, there is a tendency to think of management and employees as groups with rival ambitions rather than a common objective. If employees think management is indifferent to their welfare, that attitude is likely to be reflected in loss of production and lowered quality. If management thinks employees are unreasonable or unwilling to turn out a fair day's work, we can expect friction which will build up to labor disputes and strikes.

It is perhaps trite to say so, but we cannot remind ourselves too often that teamwork is essential for industrial strength, with owners, management and workers each making a contribution and each receiving a proportionate award.

This is where understanding is vitally needed in industry, and this is where management has neglected its obligation to spread information on how our business system operates, and how the economic welfare of employees is inseparable from the economic welfare of management and owners.

For example, while you appreciate that the failure of a company to earn a return on the owners' investment could soon put the company out of business, and the employees out of work, is this clear to the employees? Do they realize that pensions and other fringe benefits, as well as wages, must be paid for out of earnings? Do they understand that the company must keep costs low enough to meet competition? Do they know that their company and every other company are the principal tax collectors for the Government, and that nothing the Government gives is free, but must be paid for out of taxes taken from their pay, or concealed in the price of the things they buy?

Hot-Cold Immigration Policy No Help to Business Planning

Brig. JAMES A. ROBERTS, Marketing Consultant, Toronto.

Our trading future over the next quarter century can no longer be divorced from government policy.

Hence, as business should not be asked to make decisions on the spur of the critical moment and must follow a policy based on a long term plan, so, we must assume, does our silent business partner, our government. It is fully possible to forecast broadly our economic future based on varying levels of population. Out of these studies should arise a "National Plan" or "National Policy," a series of timed economic targets. The Canadian people should be apprised of these targets and be willing partners in the "National Plan."

(a) We have a domestic market restricted in size and wherein the cost of transportation is high, and growing higher.

(b) We must depend upon sales outside this market (i.e., export) to fully maintain our productive capacity and to keep our people employed.

(c) We sell too much of our export output to one customer (61%), a customer whose political moods may one day cause him to reduce his purchases from us.

(d) The living standard of our people is high, a fact which is desirable, but that standard is based upon a wage rate which has made our finished products generally unsaleable in markets where the standards are (apparently) not so high.

(e) Our biggest competitor is also our best customer and he has succeeded in reducing his costs by means of mass production methods which we are unable to follow, because of our restricted market.

(f) Our immigration policy blows hot and cold, tempered apparently to the political wind and seemingly unmindful of the stark necessity of increasing our population (and thus our domestic self-sufficiency) at a far greater rate than that provided by natural increase.

(g) Our tariff policy is broadly liberal (small l) and is based upon the praiseworthy theory that we must import to export.

This then is the problem today and in the future, the problem we must face, the answer we cannot duck.

Over the past eight or nine years our Canadian economy has run in high gear. We have operated happily in a sellers' market and we still do in those natural resource products which a bountiful nature has made lavishly peculiar to our country.

It seems to me, that our problem is pretty basic. We have:

(I) A relatively small population (domestic market);

(II) A relatively low tariff on imported finished goods;

(III) A high productive capacity, at high cost;

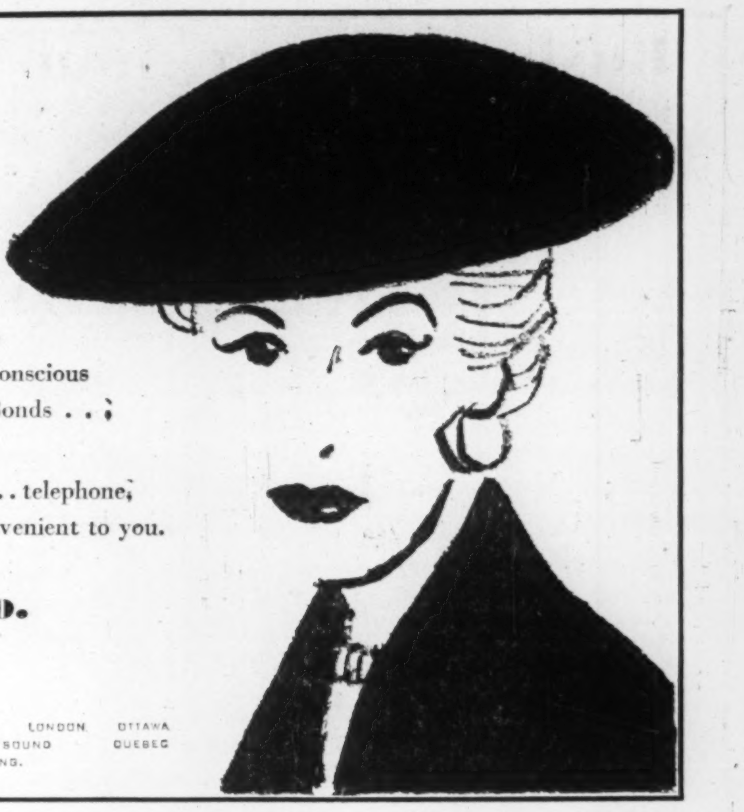
(IV) A dwindling export market in processed manufactures.

Surely, therefore, we must either:

(a) Devise a deliberate policy of increased immigration similar to the former American "open door" policy, with the intention of largely increasing our population, and thus our domestic market, or

(b) Increase our tariff protec-

(Continued on page 9)



Who says women know nothing about investments?

Women buy a lot more than groceries these days . . . and this is the time of year value conscious women arrange to buy Canada Savings Bonds . . . for themselves and for their families.

For the Canada Savings Bonds you'll want . . . telephone, write or come in . . . whichever is most convenient to you.

A. E. Ames & Co.
Limited
Business Established 1889
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HAMILTON KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
NEW YORK BOSTON LONDON, ENG.

Canada's steel men set amazing expansion record . . .

In the years between 1938 and 1953, Canada's steel industry set what is believed the world's record for primary industry expansion. In that time the dollar value of steel in Canada increased 742.19%. Even under peacetime conditions, production capacity increased 122% since 1946. And current plans for further expansion should soon make Canada one of the world's largest steel producers.

In 1938 the value of our primary steel output was a lowly $59,606.00. in 1953 it was $502,000,000 . . . with a total primary and secondary steel industry worth more than $1,524,384,000. Employment in the same years grew from 13,100 to 34,920—an increase of 166.56%.

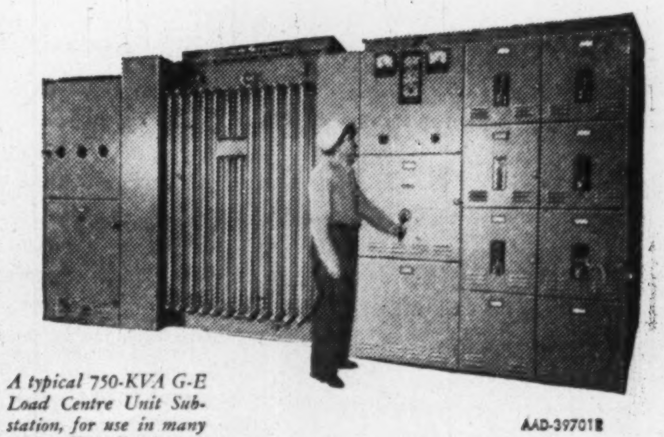
We are still enjoying an unprecedented building boom with plans for vast projects like the St. Lawrence Seaway. But perhaps the greatest assurance of continued progress in the steel industry lies in the fact that much of the present and planned expansion calls for the more expensive types and grades of steel. These were previously imported at additional cost.

Here is an industry grown great in a few years. Steel men have kept in step with the giant strides that have carried Canada high in the ranks of world industry.

Canadian General Electric has been closely associated with the development of steel in Canada, both as a customer and supplier of electrical equipment. G-E motors and controls, generators and transformers and other types of electrical equipment supply and control much of the industry's motive power. We are proud of this association, and pay tribute to the steel men for their tremendous contribution to our national prosperity.

Apparatus Division, Canadian General Electric Co. Limited
212 King Street West, Toronto, Ont.

GENERAL ELECTRIC EQUIPMENT



A typical 750-KVA G-E Load Centre Unit Substation, for use in many steel mill applications.

AAD-39701B

Apparatus Division

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Canadian Daily Newspaper Circulation

has hit a record high of more than 3,750,000 in spite of competition for the reader's interest from television, radio, magazines, week-end publications and other media.

Retail and Classified Advertising Linage

has also reached a record high.

NEVER BEFORE

has such a high dollar volume of national (manufacturers') advertising been placed in daily newspapers—and this in spite of the increasing competition of other media.

Advertisers at both the manufacturer and retailer level are becoming more analytical and selective in their choice of advertising media as business competition steadily increases.

Daily newspapers welcome the fullest investigation of their ability to SELL merchandise. No other medium can LINK the interest of the man who buys, and the man who sells, as can the daily newspaper.

Canadian Daily Newspaper Publishers Association

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I. H. Macdonald, General Manager

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HALIFAX, The Halifax Chronicle-Herald; The Halifax Mail-Star
NEW GLASGOW, The Evening News
SYDNEY, The Post-Record
TRURO, The Truro Daily News.

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CHICOUTIMI, Le Progres du Saguenay
GRANBY, La Voix de l'Est
MONTREAL, The Gazette; The Herald; The Montreal Star; La Presse; Le Devoir; La Patrie; Montreal-Matin
QUEBEC, The Quebec Chronicle-Telegraph; L'Action Catholique; Le Soleil and L'Evenement-Journal
SHERBROOKE, Sherbrooke Daily Record; La Tribune
TROIS RIVIERES, Le Nouvelliste

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BRANTFORD, The Expositor
BROCKVILLE, The Recorder & Times
CHATHAM, The Chatham Daily News
CORNWALL, The Daily Standard-Freeholder
FORT WILLIAM, Daily Times-Journal
GALT, The Evening Reporter
GUELPH, The Guelph Daily Mercury
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KINGSTON, The Whig-Standard
KIRKLAND LAKE, Northern News
KITCHENER, Kitchener-Waterloo Record
LINDSAY, The Lindsay Daily Post
LONDON, The London Free Press
NIAGARA FALLS, Niagara Falls Evening Review
NORTH BAY, North Bay Daily Nugget
ORILLIA, Packet & Times
OSHAWA, The Times-Gazette
OTTAWA, The Ottawa Citizen; The Ottawa Journal; Le Droit
OWEN SOUND, Owen Sound Daily Sun-Times
PETERBOROUGH, Evening Examiner
PORT ARTHUR, The Evening News-Chronicle
PORT HOPE, The Port Hope Evening Guide
ST. CATHARINES, The St. Catharines Standard
ST. THOMAS, The St. Thomas Times-Journal
SARNIA, The Sarnia Canadian Observer
SAULT STE. MARIE, The Sault Daily Star
STRATFORD, The Stratford Beacon-Herald
SUDBURY, The Sudbury Daily Star
TIMMINS, The Daily Press
TORONTO, The Globe and Mail; The Toronto Daily Star; The Telegram
WELLAND, Welland-Port Colborne Evening Tribune
WINDSOR, The Windsor Daily Star
WOODSTOCK, The Daily Sentinel-Review

MANITOBA

BRANDON, The Brandon Daily Sun
PORTAGE LA PRAIRIE, The Daily Graphic
WINNIPEG, Winnipeg Free Press; The Winnipeg Tribune

SASKATCHEWAN

MOOSE JAW, Moose Jaw Times-Herald
PRINCE ALBERT, Prince Albert Daily Herald
REGINA, The Leader-Post
SASKATOON, Saskatoon Star-Phoenix

ALBERTA

CALGARY, The Albertan; The Calgary Herald
EDMONTON, Edmonton Journal
LETHBRIDGE, The Lethbridge Herald
MEDICINE HAT, The Medicine Hat News

BRITISH COLUMBIA

NANAIMO, Nanaimo Daily Free Press
NELSON, Nelson Daily News
NEW WESTMINSTER, The British Columbian
PRINCE RUPERT, The Daily News
TRAIL, Trail Times
VANCOUVER, Vancouver News-Herald; The Vancouver Province; The Vancouver Sun
VICTORIA, The Daily Colonist; Victoria Daily Times

Sandwell Here

Due to the illness of B. K. Sandwell, the column "Sandwell Here" does not appear this week. The Post joins his many readers in the hope that he will be able to resume shortly.

Broader Bid For Book Sales Opened By Simpsons-Sears

Simpsons - Sears has come up with another sales hypo: Outside sale of encyclopaedias and a "children's library."

The operation is just starting. The company is still hiring experienced salesmen.

Probable objective: $1 million volume the first year, $2 millions or more thereafter.

Salesmen — possibly 200 of them — will operate from every S-S retail store.

Here are details of the four-ply offer being made to Canada's consuming public:

The Encyclopaedia: The American People's Encyclopaedia was written especially for Sears-Roebuck in the U. S. by 3,200 writers, including 17 Nobel prize-winners. It has been printed in a Canadian edition at a variety of prices in the "medium-price range."

It has 20 volumes, 10 million words, 15,000 illustrations, many in color. A feature is the effort to make it interesting lively reading, instructive as well as informative.

Sears-Roebuck in the U. S. this year expects to do a $30 million business with the encyclopaedia.

A research service: Offered in connection with the encyclopaedia, it provides all manner of information on request, issues pamphlets, bulletins, book reviews, etc.

The Children's Hour: This is a 16-volume "children's master library" which also has gone big in the U. S.

Parent advisory service: Expert opinion will be available to meet requests for information on child upbringing and allied problems.

S-S is confident that sales methods which have sent sales booming in the U. S. will do the same in Canada, even though the field is highly competitive.

This latest sales angle, combined with new retail department stores being opened and the company's many appliance and furniture outlets, make S-S an increasingly dynamic factor in the retail field.

Hope $2.5 Million U.K. Apple Order

It now appears Great Britain will buy Canadian apples worth about $2.5 millions this year.

The great bulk will be supplied by British Columbia. Ordinarily, Nova Scotia would have filled half the British order but the bumper Nova Scotia crop was wrecked by a hurricane.

Britain's order probably will be for about 750,000 boxes of No. 1 apples. B. C. this year will produce about five million boxes.

Dairymen Push Butter Business

Butter gets the full promotional treatment in November.

With butter competing against margarine for public favor, the Dairy Farmers of Canada (national dairymen's association) will spearhead a national advertising drive. Co-operation will come from wholesalers, retailers and the National Dairy Council.

The media to be used: dailies, consumer magazines, weekend picture magazines, trade papers, radio, weeklies, posters, car cards.

The watchword: "It's always better with butter."

Chamber of Commerce Looks Ahead

(Continued from page 7)

tion of Canadian manufacturers with the deliberate intention of preserving the limited domestic market to our present plant, or

(c) Lower our costs, either by way of wage reductions or increased productivity per dollar of wage hour in order to make us competitive in world markets and thus keep our plant and labor force profitably employed.

(d) Consider the effect which our extraordinary, cumulative tax structure, both sales and corporate, has in inflating our selling prices to a point beyond the ability of our foreign customers, and even many domestic ones, to continue buying from us.

In those universities which conduct schools of business administration, it is often customary to study by the "case" method. If that be practical, on the national economic level, then we have a real "case" for study in the growth of the United States into the richest and most powerful nation on earth today. The study reveals simply that a policy of protection of domestic production, coupled with a policy of mass (or almost unlimited) immigration has built a country whose domestic purchasing power exceeds that of the whole European market and wherein goods move freely, unhampered by the trade and currency restrictions which bedevil international trade today.

Trends Point to an Increase In International Trading

MITCHELL SHARP, associate deputy minister of Trade and Commerce, Ottawa.

What kind of trading world are we likely to find ourselves in during the next quarter of a century or so?

What kind of trading policies are appropriate for Canada in such a world?

What are the prospects for Canadian trade?

These questions leave plenty of room for argument and debate.

First, what kind of a trading world are we likely to find ourselves living in? I think it reasonable to assume that, barring the catastrophe of a major war, world production in total and per head of population is going to rise at a rate at least as high as that which prevailed during the past century.

My principal reason for expecting an increasing volume of international trade is that I do not believe that the improvement in mass standards of living, which all nations desire for their own populations and which the richer democratic peoples are trying to promote in underdeveloped parts of the free world, can be achieved unless surpluses are exchanged between nations on a greater scale than hitherto.

Since the end of the war, two opposing trends have been evident in world trading practices.

On the one hand, most of the countries of the free world accepted a code of international trading practices and negotiated a series of tariff concessions under the aegis of the GATT for the purpose of reducing barriers to trade.

On the other hand, because of a continuing shortage of dollars, most of the world has been discriminating against dollar goods and imposing restrictions against each other, thus creating a widespread network of discriminatory quantitative restrictions which frustrated many of the tariff concessions that had been granted. Recently these trends have been reversing themselves.

For the time being, at least, there are fewer and lower restrictions on trade, looking at the world as a whole, than at any time since the end of the war. For example, over 70% of all Canadian exports to the United Kingdom enter that country free of any quantitative control. And there is greater support in the countries which still retain some quantitative controls, to get rid of them. It is by no means improbable that within a relatively few years, non-discriminatory trade and convertibility of currencies will be the rule and not the exception.

In that trading world there will remain one great uncertainty and one serious defect. The great uncertainty is the course of United States trading policy, the possibility that the United States will act to restrict imports of Canadian goods. The serious defect is the structure of foreign tariffs, particularly that of the United States which favors raw materials but imposes a scale of duties which rises in accordance with the degree of manufacture.

The second question: What kind of trading policies are appropriate for Canada in such a world?

Of all countries, Canada stands to benefit most from the extension of industrialization and the raising of mass standards of living throughout the world. As one of the great storehouses and most efficient producers of certain essential raw materials and foodstuffs, we are almost bound to benefit from rising levels of world consumption and production. This was demonstrated during the postwar period when rising demands for our minerals, our lumber and our pulp and paper provided impetus and encouragement to our remarkable industrial expansion.

The question of whether Canada should enter into bilateral or regional trade arrangements does not seem to be anything but a theoretical one at the present time. Our trade interests are world-wide. For us to discriminate against the United States in favor of, say, the sterling area, or vice versa, would seem to involve costs out of all proportion to the benefits to be gained.

It is not without significance that the countries which in the postwar period turned to discrimination and regional trade groups found that it did not pay and are returning with some enthusiasm to the old-fashioned principles of multilateralism.

In summary, an appropriate trade policy for Canada in the coming years would seem to be the promotion of a multilateral trading world with as few restrictions on trade as can be agreed upon.

The third question: What are the prospects for Canadian trade?

Here one enters even more directly into the realm of prophecy, and prophets are not only "not without honor save in their own country" but also frequently wrong.

Two general predictions about Canadian trade prospects have a reasonable chance of being fulfilled.

The first is that, over a period of years and subject of course to the inevitable fluctuations, there is likely to be a growing external demand for the principal raw and semi-processed materials and foodstuffs produced in Canada.

The second is that the general pattern of our trade, a pattern which has been remarkably persistent for many years, will continue, modified, however, to an important extent by rising output of oil and gas and iron ore.

In one sense perhaps the first prediction is a truism. As the population of the world rises and as resources in other parts of the world are depleted, people will have to turn to Canada, just as they turned to the United States in the last century, for food and raw materials. If, as suggested, the rate of increase of world consumption is stepped up, they will turn sooner and for larger quantities. However, I meant more than this. Not only is there likely to be a greater demand for the **kind** of things we are in a position to produce, but I believe that we are in a position to compete effectively for a good share of the growing market.

This is another way of saying that Canada is likely to remain one of the prime beneficiaries of increasing world demands but there are bound to be fluctuations in exports from year to year.

Needless to say, a depression in the United States would upset all calculations. But to me it seems more reasonable to assume a rising trend of world consumption than to attempt to make allowances for the effects of a sudden decline, which no one wants or is able to put forward any convincing basis for predicting.

My second prediction that there will be little change in the general pattern of our trade for the foreseeable future follows pretty well from what I have already said. Thirty-five years ago, 87% by value of our exports was accounted for by grains, fish, minerals in raw or semi-processed form, lumber and similar wood products, pulp and paper, bulk chemicals and similar bulk raw and semi-processed materials. In 1938 the proportion was 86%. Last year, in 1954, it was about 85%. This pattern is no accident. It rests upon certain hard, inescapable facts. These are the products our customers want. They are the products we are best able to produce.

But within this general pattern, significant changes are occurring. The range of our exports is extending. Iron ore, which used to be imported in large quantities, is rapidly becoming one of our major exports. Within a few years, sufficient oil will be produced to satisfy Canadian needs. It will not be too long before Canada becomes a net exporter. Although efforts to export Canadian gas to the Pacific Northwest have been temporarily thwarted, the United States will probably be glad, at some time in the future, to avail itself of Canadian supplies.

Canadian exports today also include a higher proportion of processed materials, although, of course, not as much as would be possible if the United States Tariff gave a fairer break to manufactured goods. This trend toward greater processing can be expected to continue notwithstanding the handicaps imposed by the present American tariff, if only because as Canadian industry grows and diversifies and finds greater markets for by-products it becomes more and more economic to process closer to the source of supply.

Retail Shoe Trade Perks Up Output Near Record of '53

MONTREAL (Staff) — The footwear market has been perking up. And while Canadian shoemakers this year will not quite match 1953's 39.3 million-pair total — second highest in history — they will come close.

Dominique Bertrand, incoming president of the Shoe Manufacturers Association of Canada, and Maurice Corbell, outgoing president, estimate that output will not be more than 2%-3% under last year. For the first half, it showed a 7% drop from the same 1953 period, but business has picked up in the last five or six weeks, they told The Post at last week's Shoe & Leather Fair here, attended by an estimated 2,000.

Output of men's shoes may be down by as much as 10% for the year. But women's shoes should equal or top 1953, they thought. At the fair, they found a feeling of "solid confidence" among manufacturers, and thought that output, down earlier in 1954 partially due to poor weather conditions, might soon begin topping year-ago levels. Much will depend on the weather: "a real Indian Summer would help things a lot."

Prices Stable

Shoe prices appear to be stabilized, with few changes expected over the next six months. On the other hand, some costs are higher and these have been eating into profits this year.

The industry's import problem was outlined to delegates by Charles Faure, executive vice-president of the Association. He said that men's shoes from the U. K. had a disturbing influence on the local market, besides curtailing Canadian production to some extent. Imports of women's shoes came largely from the U. S., he noted. Imports from other countries, "at exceedingly competitive prices," were adding to the problem.

BOOKS FOR BUSINESSMEN

DICTIONARY OF ADVERTISING in eight languages; published by the International Chamber of Commerce, Montreal.

ICC's new dictionary of advertising and distribution is one of the most progressive steps of recent years in this field. In eight languages (English, French, German, Spanish, Italian, Dutch, Portuguese and Swedish), it lists the common terms, first in English and then in the other languages. A cross-index by languages makes it possible to locate quickly the English equivalent of a foreign term. At the end of each alphabetical division are blank spaces for special terms.

NOTICE OF REDEMPTION

To the holders of:—
The First Mortgage Sinking Fund 3½% Bonds, Series "A", the First Mortgage Sinking Fund 4% Bonds, Series "B" and the First Mortgage Sinking Fund 4¾% Bonds, Series "C", of The E. B. Eddy Company.

NOTICE IS HEREBY GIVEN that, pursuant to the Deed of Trust and Mortgage and Trust Deed of Hypothec, Mortgage and Pledge executed by The E. B. Eddy Company (herein called the "Company") to and in favour of The Royal Trust Company as Trustee, both dated as of the 15th day of June 1946 and the deeds supplemental thereto securing the above-mentioned Bonds and to the respective terms of the said Bonds, the Company hereby calls for redemption and will redeem on the 22nd day of October, 1954, all its outstanding First Mortgage Sinking Fund 3½% Bonds, Series "A" at the principal amount thereof together with a premium thereon of 2%, all its outstanding First Mortgage Sinking Fund 4% Bonds, Series "B" at the principal amount thereof together with a premium thereon of 2% and all its outstanding First Mortgage Sinking Fund 4¾% Bonds, Series "C" at 104% of the principal amount thereof, together in each case with interest on said respective principal amounts accrued and unpaid to the date fixed for redemption, upon presentation and surrender of such Bonds (accompanied, in the case of coupon Bonds, by the interest coupons appertaining thereto which mature after the 22nd day of October, 1954) at the holder's option, at any branch in Canada of The Bank of Nova Scotia.

AND NOTICE IS FURTHER GIVEN that, in case the Bonds so called for redemption be not presented for redemption on said 22nd day of October, 1954, all interest on said Bonds will cease to accrue from and after said 22nd day of October, 1954 and all coupons for interest to accrue after said date upon said Bonds shall become and be void.

DATED at Hull, Quebec, this 21st day of September, 1954.

THE E. B. EDDY COMPANY
Per R. F. CALDWELL,
Secretary

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New 'Long-Span' Building Eases
Construction Problems, Cuts Costs

To get lots of sunlight and unobstructed floor space in their new plant, Coco-Cola Bottling, of Pueblo, Colorado, selected a modern, economical 60′ x 112′ Stran-Steel Long-Span Building. Light streams through reinforced plastic panels in roof and walls.

If you're planning a new building or an addition to an existing structure, be wise and check these advantages of a Long-Span 50 or 60 or a Long-Span Rigid-Frame 40:

- Permanent, all steel construction.
- Quick and easy to erect.
- Low cost per square foot.
- Can be insulated or lined easily and economically by nailing to the Stran-Steel Nailable Framing members.
- Standard steel sliding and walk-in doors, steel sash, louvers, ventilators and other accessories available with building package.

DISTRIBUTORS:
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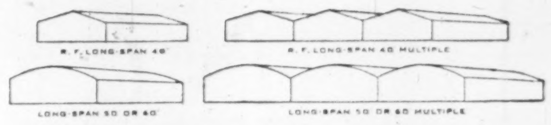
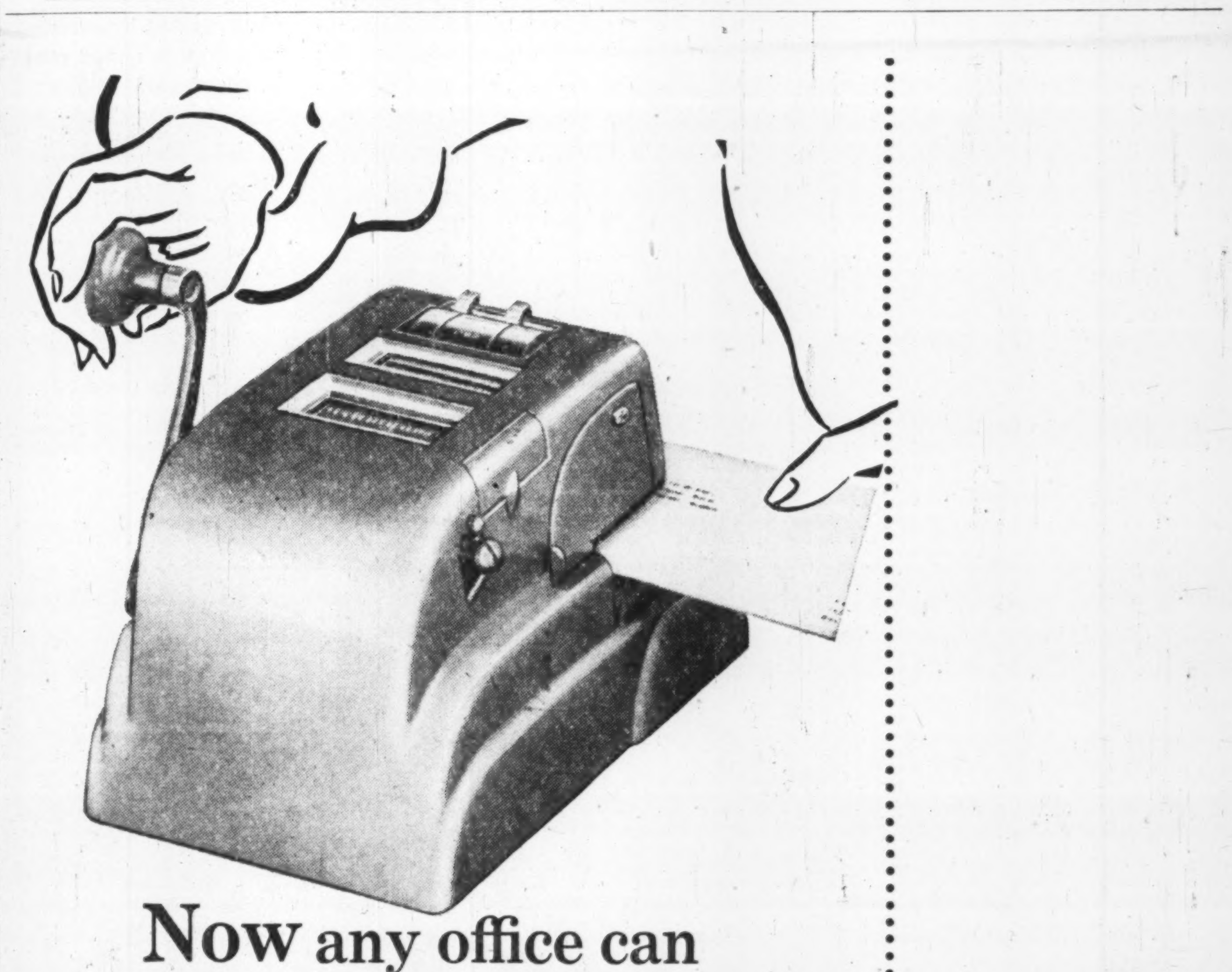
Quebec Steel Structures..........Montreal, Quebec
Macon Supply Company, Limited..........Vancouver, British Columbia
Maple Leaf Distributors, Inc..........Winnipeg, Manitoba
Steel Structure & Building Products, Limited..........Lethbridge, Alberta



GREAT LAKES STEEL CORPORATION
Stran-Steel Division Ecorse, Detroit 29, Mich.
NATIONAL STEEL CORPORATION



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That's right! Today, even a small office can afford the DM (desk model) postage meter. It's compact, not much larger than your telephone. And it's rented, requires no capital outlay.

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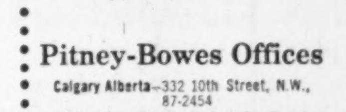

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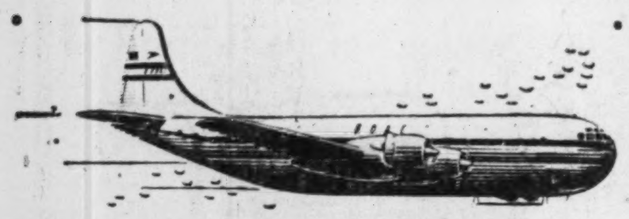

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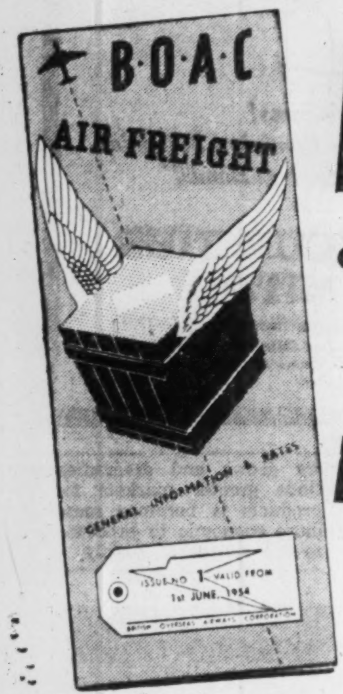
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ABOUT YOUR TAXES By STUART THOM, LL.B.

How Ottawa Favors 'Rigid Literalism'

The appeal of No. 194 was from the refusal of the Department to allow the deduction of capital cost allowance in the years 1949, 1950 and 1951 in respect of an amount paid to purchase certain patent rights. The agreement to purchase was made in 1948 and called for the payment of 17 annual installments of a principal amount. The patent was not actually granted until 1952.

In 1949 the Regulations under the Income Tax Act came into effect and patents, franchises, licenses and concessions became a class of property in respect of which a capital cost allowance could be claimed.

In No. 194's case, the Tax Department took the position that the appellant, by the agreement of 1948, had not acquired a patent out only the right to a patent. The Tax Appeal Board confirmed this submission and further held that such right was not a tangible asset which could fall within Class 8 property so as to provide an alternative basis for capital cost allowance.

The Board held that the property purchased was not a patent but was an application for a patent and that "the rights, privileges and interests" making up the property which was purchased did not amount to property of a tangible nature.

Had the patent application still been pending at the time of the assessment, it would be possible to have some sympathy with the action of the Department in disallowing the deduction. In fact, the application was granted in 1952 and possibly from then on the purchaser would be entitled to his deduction.

The spirit of rigid literalism in the administration of the Act which denied the allowance during the previous years when presumably the invention was being put to profitable use and hence productive of income is something to note and remember.

The consequences of this approach to the Act by the taxing authorities is a matter of some concern. The Tax Appeal Board finds itself more and more called upon to read the letter of the law to the exclusion of a flexible interpretation in keeping with business principles and practice. When by so doing the pinch comes on the Government, as it did, for example, in connection with the judicial meaning given to the arm's length concept, the statute is burdened with immensely detailed and complicated rules which, in turn are productive of further literal interpretations.

Taxpayers for their part will not hesitate to take advantage of every flaw and weakness in the language of the statute knowing that the Government will miss no opportunity to increase tax or reduce deductions if it can take a similar advantage.

Plan Ottawa-Provincial Board To Police Prairie Pollution

From Our Own Correspondent

REGINA—A joint board for the control of water pollution in the Prairie Provinces will probably be formed as a result of a federal-provincial conference.

The three Prairie governments and the Federal Cabinet are now considering a recommendation from the conference that such a board be set up.

The conference drew up a list of seven functions of the proposed board, which would control pollution of interprovincial watercourses.

The board would establish objectives for pollution control, collect information on sources and types of waste materials being discharged into interprovincial rivers, and assess the effects of such wastes on industrial and domestic use of the water.

It would recommend action to correct pollution found to be adversely affecting the accepted use of the water and regulations for pollution by permit or other means.

The board would also carry on an educational campaign stressing the idea that water is a valuable resource which must be protected and used properly.

"The recommendations of the proposed joint board should be carried out by the provinces concerned through existing or new legislation," the summary of conference decisions stated. "Consideration should be given to the development of uniform legislation to allow for uniform interpretation of control measures."

Technical Staff

The meeting recommended that the proposed board be provided with a technical staff consisting of a senior public health engineer, a chemist, and a clerk-stenographer.

The technical staff would coordinate the activities of agencies working on the pollution program, arrange for the participation of other technical, research or user groups as required, and get expert advice on difficult problems.

The technical staff would arrange for continuing field studies to maintain control of pollution and for special investigations, when necessary. Decisions of the conference followed generally the recommendations of the Saskatchewan Government in a brief presented at the meeting.

The federal delegation was led by Justice Minister Stuart Garson. Premier T. C. Douglas, Health Minister T. J. Bentley and Municipal Affairs Minister L. F. McIntosh made up the Saskatchewan representation.

Manitoba was represented by Resources Minister C. E. Greenlay and Health Minister F. C. Bell. Alberta's delegation was headed by Dr. A. Somerville, deputy health minister.

Immediate formation of a pollution control board was necessary, the Saskatchewan brief said, because of the prospect of rapid industrial development on the Prairies.

Membership on the board was not mentioned in the conference decisions but the Saskatchewan Government advocated that it include a representative from each of the three provinces and the Federal Government.

The Saskatchewan presentation referred to the pollution of the North Saskatchewan river last winter by industrial wastes from the Edmonton area. This problem led to the calling of the conference.

Domestic water supplies at Prince Albert, 400 miles downstream from Edmonton, became undrinkable and the condition continued until spring, when action by the plant held responsible and the greater amount of water in the river combined to eliminate it.

Naugatuck Adds To Chemical List

Production of nonyl phenol—used in manufacture of rubber chemicals—has started at the Elmira, Ont., plant of Naugatuck Chemicals, a division of Dominion Rubber Co. In addition, a second unit is intended to be operating early in 1955.

Nonyl phenol is used as an organic intermediate in the manufacture of rubber chemicals such as non-discoloring anti-oxidants, produced by Naugatuck, and much of current production will go to meet this need. In addition the chemical will be offered on the open market. At present nonyl phenol is finding increasing use in the manufacture of surface active agents and oil additives.

Naugatuck has also commenced production of a new, light stable polyester resin. The new resin, called Vibrin 152-7-LS, is especially designed for the manufacture of corrugated and flat translucent sheets for building and decorative use.

Glycol Tariff Is Essential Claims Dow

This week Dow Chemical of Canada told the tariff board that its $24 million glycol plant at Sarnia, employing 500 persons, is in serious jeopardy because of foreign glycols flooding the duty-free Canadian market. The imports were coming in at prices below established foreign prices, the tariff brief stated.

The two glycol producers in Canada—Dow Chemical and Dominion Tar & Chemical at Montreal East—"must be assured of a substantial portion of the Canadian market at close to established world prices, if they are to survive," it was said.

The tariff brief urged the board to recommend a Canadian tariff similar to one now in effect in U. S. The U. S. tariff on glycol imports is 3c a lb. plus 15%. The tariff "would not necessarily result in price changes to the consumer because ethylene glycol will still be competitive in Canada," it was said.

Ethylene glycol is used as a raw material in the manufacture of anti-freeze, explosives, synthetic textiles and other products.

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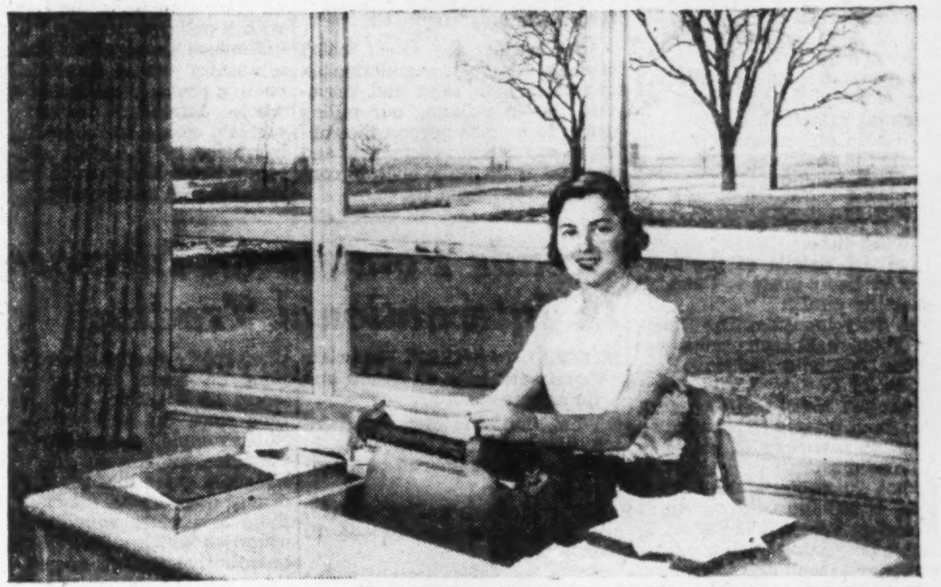

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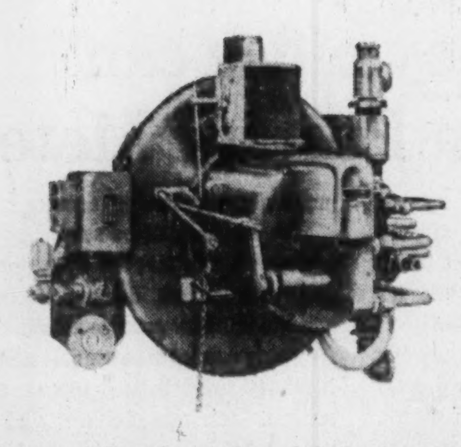

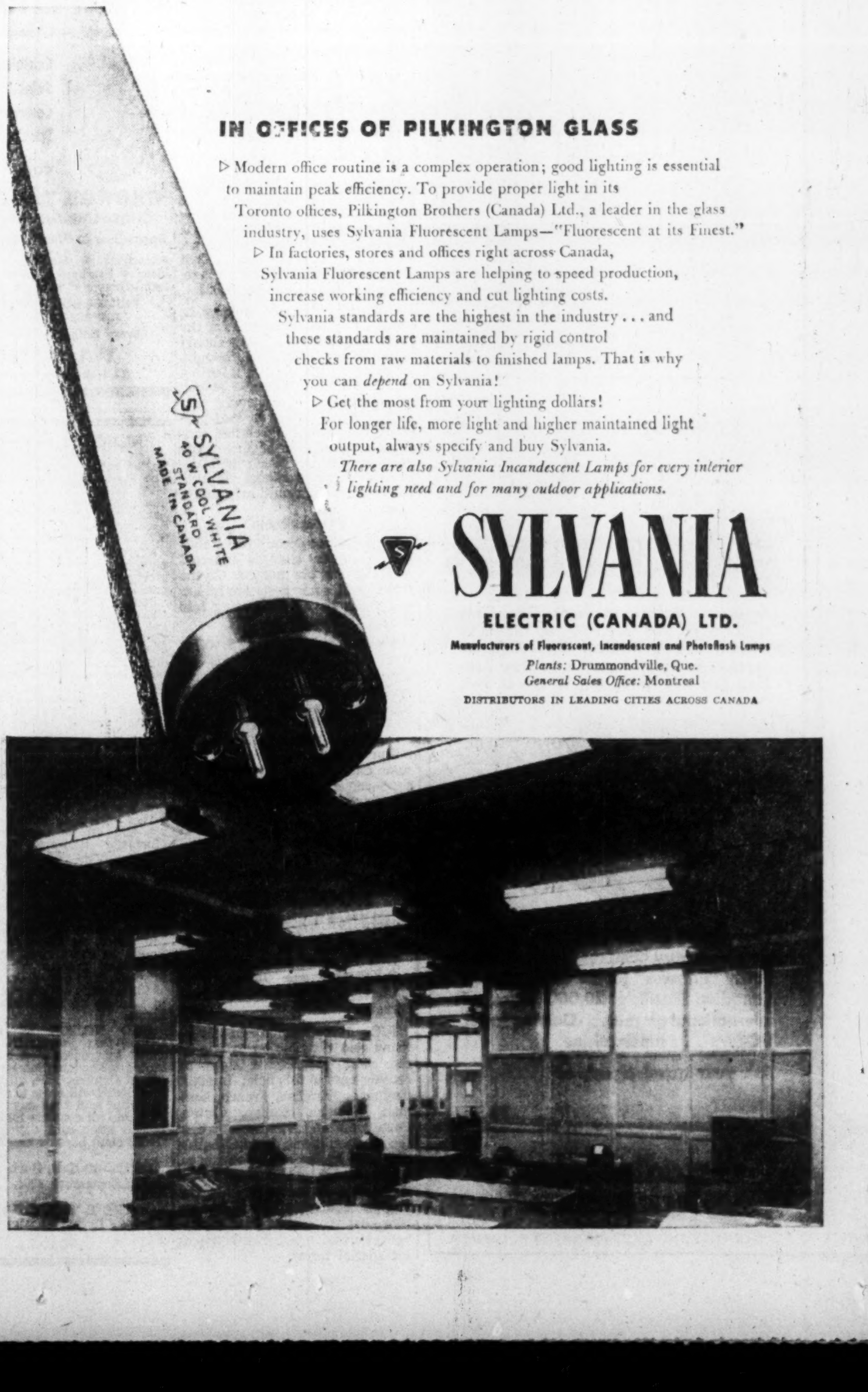

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Condensed Statement of Condition September 30, 1954

ASSETS

Cash on Hand and Due from Banks	$173,037,740.59
United States Government Securities	242,523,346.10
State and Municipal Bonds and Notes	83,178,248.69
Stock of the Federal Reserve Bank	1,650,000.00
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)	7,630,9[illegible].14
Loans and Bills Purchased	292,171,645.09
Accrued Interest, Accounts Receivable, etc.	3,192,802.43
Banking House	3,000,000.00
Liability of Customers on Letters of Credit and Acceptances	10,885,958.67
	$817,270,677.71

LIABILITIES

Deposits: U. S. Government	$ 33,663,098.49	
All Other	645,215,492.69	
Official Checks Outstanding	49,589,827.63	$728,468,418.81
Accounts Payable, Reserve for Taxes, etc.		6,797,239.09
Acceptances Outstanding and Letters of Credit Issued		10,962,743.85
Capital—250,000 Shares		25,000,000.00
Surplus		30,000,000.00
Undivided Profits		16,042,275.96
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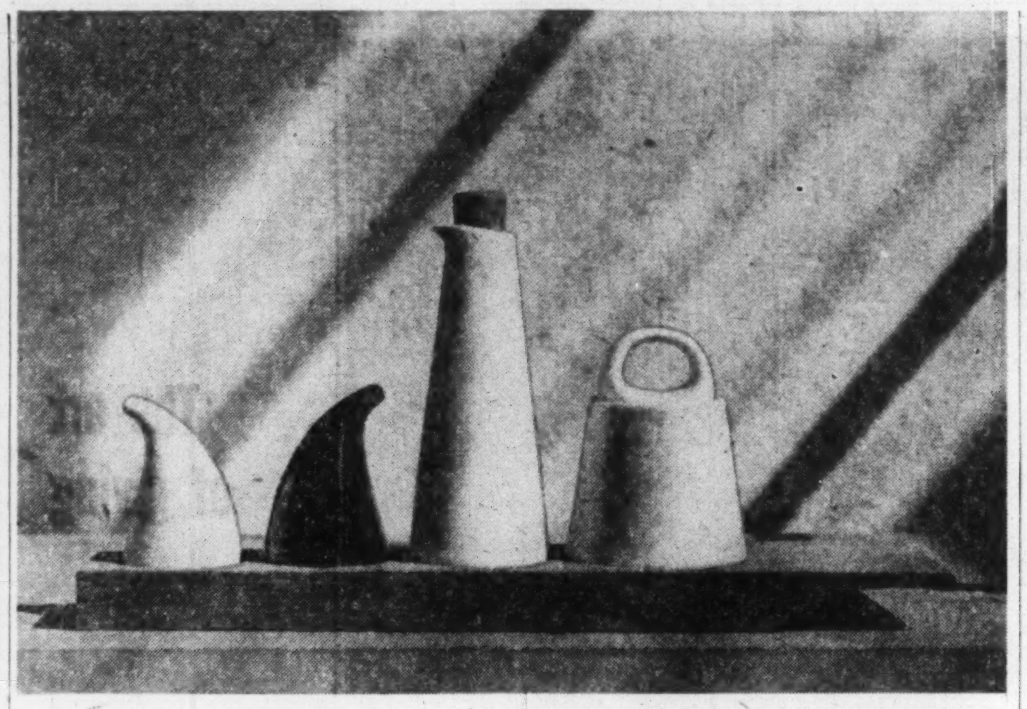

SPICE SET nestling in a teak tray is a modern classic in Scandinavian design. The implements are of black and white china. The tray typifies new uses of old materials.

How Form, Beauty Ring Retail Bell

By ROBERT PERRY

In an echoing hall at Toronto's Royal Ontario Museum, an unusual display will make its Canadian debut next week.

It's called Design in Scandinavia, an exhibit of some 700 common household items ranging from chairs to salt and pepper shakers.

Some Torontonians will look on the display as a cultural event. Others will label it shrewd promotion. Both will be right. These assorted items from Europe's northwest corner, despite their museum showcases, were made to be sold.

These objects were created by the greatest designers of Norway Sweden, Denmark and Finland, not for museums, but for Norwegians, Swedes, Danes and Finns.

For Canadian industry, they drive home three lessons:

—Designer and manufacturer can breathe spirit and beauty into the meanest of utensils.

—Design is of a people, as well as for them.

—Through design, a small trading nation can cast its prestige far beyond its boundaries.

The Design in Scandinavia display arrived in a typical U. S. city earlier this year, a city not renowned for its universal tastes.

Retail Promotion

Before long retailers were showing Scandinavian windows and moving more good-design items than ever before.

Buyers from several big U. S. department stores took a long look at the exhibit. They rerouted their next Britain-France-Italy buying trip to include Scandinavia.

To thousands of Americans, Scandinavian design means a distinctive tang. They like its tang, and want it in their homes.

Officials of both the museum and the exhibit believe Design in Scandinavia will have similar effects in Canada. Simpson's and Eaton's, for example, have window promotions ready.

Paradoxically, this culture-cum-commerce exhibit comes to Canada not as a foreign interloper out to threaten domestic trade but as a welcome friend.

It is wholeheartedly supported by Canada's National Industrial Design Council.

It opens in Canada under the patronage of Governor-General Vincent Massey.

A Royal Ontario Museum official summed up the attitude neatly: "I think it will show Canadians how badly we need more good design here."

In other words, if the Scandinavians can do it, why can't we?

The Design in Scandinavia exhibition itself, valued at $125,000, is an object lesson in international prestige.

It came to North America at the request of 20 leading museums, because "these northern countries have pioneered in emphasizing beauty of design and workmanship in articles for daily use," says the American Federation of Arts.

A Jury Decided

The design societies in the four Scandinavian countries, aided by their governments, paid the initial bills. A four-man international jury made the final decisions on its contents.

"It is no coincidence that we enjoy a reputation for a high standard in the design and quality of everyday objects," says Gotthard Johansson, president of the Swedish Society of Arts and Crafts and Industrial Design.

"In the old days, by producing a great many of the objects needed for everyday life, the Scandinavian took the responsibility for form and quality literally into his own hands.

"The modern counterpart to this is on the one hand the consistent policy of good design which so many of the leading Scandinavian manufacturers follow, and on the other hand the efforts of the growing consumer organizations to insist on quality and thus improve standards."

Canadians are a northern people, too. They boast a hardy pioneer heritage. Can they hope to follow Scandinavia's example?

Our designers are optimistic.

"I like to think," one says, "that some day we can sell, let's say, a spoon anywhere in the world.

"Not because it's a cheap spoon, or a trade-agreement spoon, but because it's a Canadian spoon."

NOT PEARS, but lamp globes of glass, in the modern Scandinavian vein.

Latin Insurers Form Trust Fund

A trust fund, to protect Canadian and U. S. policyholders, has been set up in New York by a group of Latin American insurance companies. The fund, administered by Marine Midland Trust Co., is a guaranty for the operations of the companies in carrying insurance and reinsurance on fire and allied line Canadian and U. S. risks.

All Canadian and U. S. dollar premiums payable to Latin American companies under the trust agreement are subject to the trust and will be paid over to the trustee, said Enrique Godoy, president of Oficinas de Ultramar, S.A., Havana, Cuba. Sr. Godoy is underwriting manager representing the Latin American pool, formed by companies from Cuba, Venezuela, Mexico and the Dominican Republic.

POWER CORP. OF CANADA reports $44,500 debentures converted 1,424 common shares, raising shares outstanding to 489,597.

Provincial Bank Declares 8c Extra

Directors of the Provincial Bank of Canada have declared a dividend of 12c a share, plus an extra of 8c per share. These dividends are payable Nov. 2 to shareholders of record Oct. 15.

The 12c dividend is for the last two months of the fiscal year ending Oct. 31, 1954. It does not represent a departure from the bank's policy of declaring quarterly dividends, but was taken so that the year-end dividend would coincide with the new end of the bank's fiscal year. The year formerly ended Nov. 30.

Future dividends, when declared by directors, will be paid during the first days of February, May, August and November.

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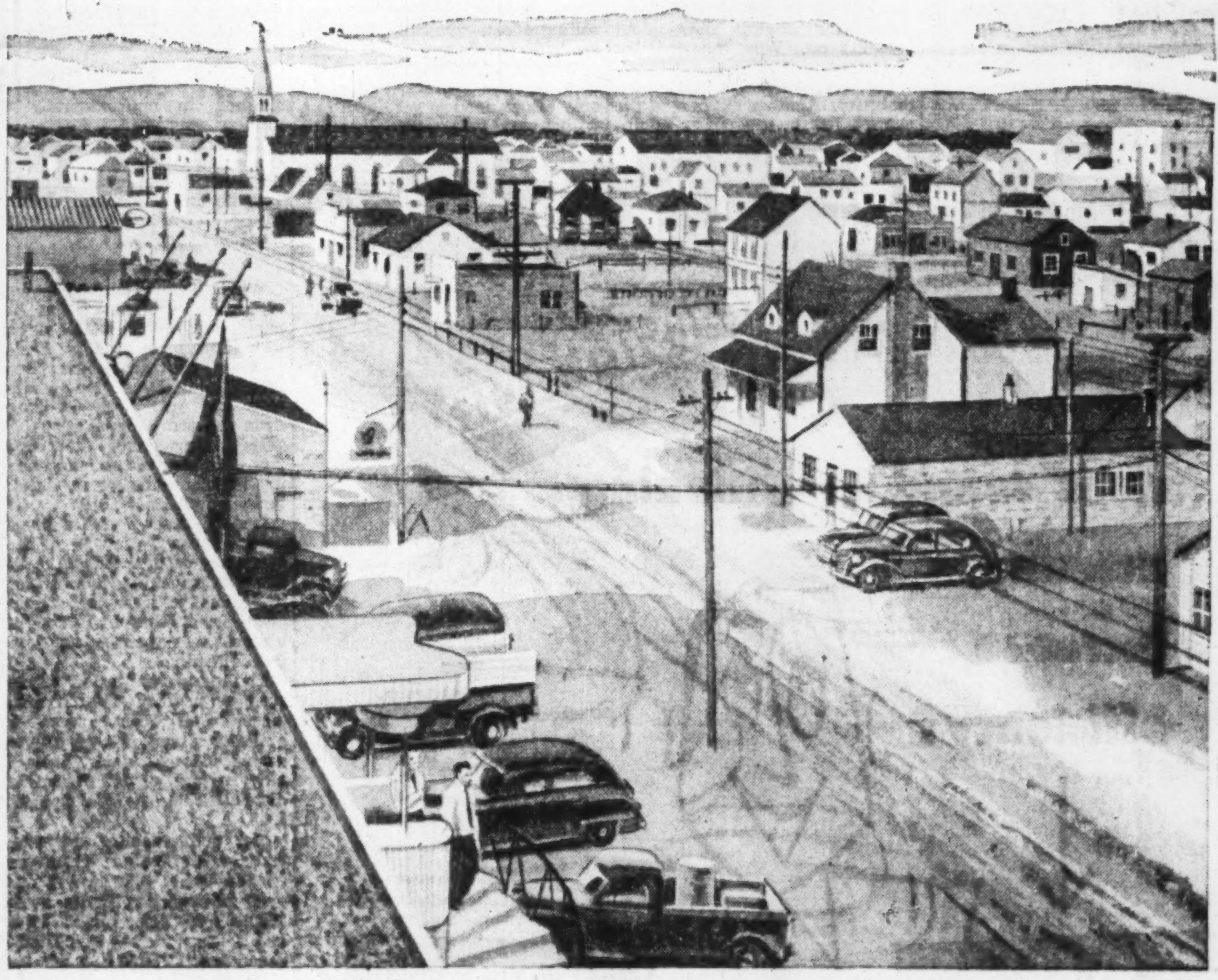

At booming Seven Islands Barrett helps put a roof on the North

The bush is as thick and untracked, the flies as vicious and the work as tough as it ever was in the 1850's. Except for time, tools and clothing, Seven Islands country is pioneer country — a 20th Century wilderness.

But Barrett has provided pioneer roofs before. As a matter of fact, Barrett conceived the original built-up roof principle. The roof you see here is of that type — alternate layers of felt and pitch topped with gravel. It's built well, and built to last.

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ANNOUNCEMENT

BELNAP & THOMPSON (CANADA) LTD. APPOINTMENT

WM. J. REES JR.

has been appointed general manager of the newly opened Belnap & Thompson (Canada) Ltd. operations according to an announcement by Chas. R. McFadden, president.

Mr. Rees has been associated with the parent company, Belnap & Thompson Inc. since 1938 and has served in various executive capacities at the company's head offices, "Sales Incentive Centre" Chicago and brings a broad background of sales and management experience to his new appointment.

Belnap & Thompson have pioneered in the field of sales incentive merchandising in the United States and their client roster includes some of the biggest names in industry.

The Canadian company, while enjoying every advantage of its affiliation with the parent organization, will operate a self-contained, fully departmentalized sales incentive business. The head office, prize merchandise warehouse, and Prize Incentive Home are located at 24 Milford Rd., Toronto, and the Montreal sales office at 5165 Sherbrooke St. W., Montreal.

NOW EVEN a miss can mow with ease . . .

OR BLOW winter snow in a breeze.

The Boom In Blister-Free Gardening

How To Be A Suburbanite And Enjoy It

Drive out Cote de Liesse Road from Montreal to Dorval or west from Toronto along the Queen Elizabeth highway . . . and you'll see spanking new industry, single-story, modern architect's delights and out front: trim, well-kept greenery.

There's nothing new in this move out of town. Factories have been moving out of city centres on this continent at an increasing rate for years. What is relatively new in Canada is the glamorization of these factories with sweeping, carpet-smooth lawns broken only by carefully placed shrubs and flowers.

There, and beyond — in the suburban residential districts, along highways and in farmyards —Canadians are slowly becoming more aware of outside appearances.

Compared with other nations in the western world, Canadians have been mighty slow about catching on. Why the sprucing up now?

Part of the change comes with maturity. Another big part of the answer lies in the power equipment for lawn and garden care available now to take the place of heavy labor bills for gardeners. For the factory or home-owner, it's getting easier all the time.

And where lawn care at this time of year used to consist mainly of raking leaves off the surface, it's now one of the busiest periods for lawn growers. To ensure against brown areas and weeds next spring, a long list of equipment and supplies are available for use these cool fall days.

What's To Come

One of the newest ideas in the lawn equipment business that holds promise of increasing public acceptance is the "aerifier." The idea: with constant rolling and traffic, lawns get packed so that water, air and fertilizer can't get down to the roots. The "aerifier" —available in hand models for a small lawn or powered units for rolling acres—punches holes half an inch in diameter and about two inches deep and scatters the core on the surface. This not only allows food to get down but, with several usings, actually cultivates a lawn by bringing soil up to the surface.

Another popular line, particularly at this time of year, is the lawn sweeper. These machines are either pushed by hand or powered by a motor with brushes picking up leaves and depositing them in a large canvas carrier. Big users like parks departments and golf courses are the most interested, but suburban home-owners are also eyeing them more and more as an escape from the back-stiffening job of raking that must be done so many times each fall.

Add to these the new weed-killing and fertilizing chemicals available for fall application and you account for the activity on lawns and gardens across the country at this time of year.

Pacing the growing awareness by Canadians in greenery is the industry that supplies them with the equipment and supplies for their outdoor areas. From a total estimated at about $3 millions in 1948, dollar volume has climbed to approximately $15 millions this year.

Typifying the industry growth is the story of a leading firm in the field: F. Manley & Sons Ltd., Toronto importers and distributors of lawn and garden equipment and supplies.

How They Started

When Terry Manley, now 33 and vice-president of the company, took off his RCAF navigator's uniform in 1945, he decided to team up with brother Brian, now 37 and also a vice-president, who had just been discharged from the army signal corps. Together, they joined their father who had been in the manufacturing agency business in the Ontario capital since 1918.

One of their first lines was a basic garden tractor with a variety of attachments. The little machine proved such a big seller it gradually drew the Manley's away from other lines and convinced them their future lay in that direction.

The company started off in a six-by-eight-foot Church Street office. The 15,000 square-foot buildings they now own in north-central Toronto, where they employ a staff of 35, reflects the distance they have come since 1945.

The dollar-volume measure is equally impressive. Gross sales of $80,000 in the first postwar year of operation had grown to $600,000 in 1952, hit $1 million last year and are expected to reach $1.4 millions in 1954.

Visitors to the Manley plant are invariably surprised to see at least part of the large lawn flanking the building obviously in need of cutting. It's kept that way purposely. The green area serves a double purpose as a decorative lawn and as a demonstration ground for the company's lawn equipment. Similarly, a cultivated area in the centre is kept free of flowers so it can be used to demonstrate tillage equipment.

The Manley's handle just about everything needed to keep a lawn green, smooth and lush.

Principal line is the assortment of "Toro" machinery which they distribute throughout Ontario. And while they keep within that province's borders, they serve an area that accounts for some 50% of all Canadian sales in this field.

First unit carried by Manley's was the Choremaster, a sturdy garden tractor unit with a variety of attachments — mower reel, sickle bar, cultivator, snowplow, etc. — available. These units are still being sold but in volume they have given way to power mowers. One of the big reasons is that while the tractor price has remained static, the power mowers are now selling at about $60 less instead of about $10 more as they were when first introduced.

In the power lawn mower field,

(Continued on page 13)

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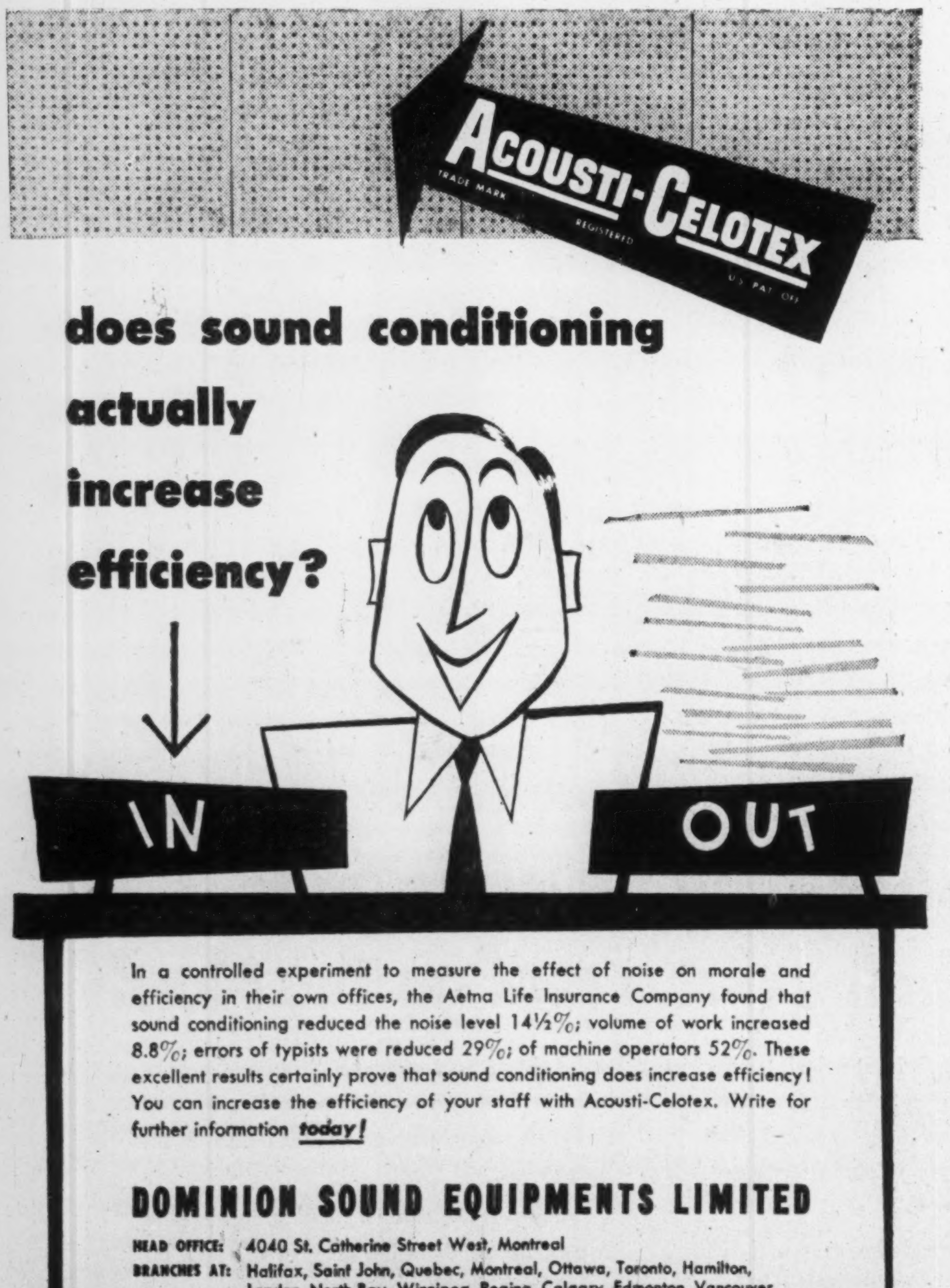
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Art, we are told, is the skilful and systematic arrangement or adaptation of means for attainment of some end. As such, giving should be truly an art, because it should be thoughtfully and systematically arranged.

This is particularly true in giving an estate or any part of an estate to relatives, friends or charities. As in all forms of art, experience and knowledge are essential. We would like to pass on to you the benefits of our long experience in estate planning.

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Here's why all Canada is talking about MACLEAN'S

What Caused the Kingston Riot?

Ex-convict #1604 now tells the inside story behind the violent riot which exploded in Kingston pen last August. Just what did the prisoners hope to gain? Will these riots continue? Don't miss this remarkable story by a man who watched this riot happen.

How to stay sane in the suburbs

Robert Thomas Allen tells how to get along with your neighbors. Useful advice and full of laughs, too.

June Callwood spends 17 hours in an emergency ward

Here's a word and picture story which shows you just what goes on behind the scenes in the emergency ward of a big city hospital. It's a graphic story that is sometimes dramatic, sometimes humorous, and often pathetic.

The story of the Ritz Carlton

This Montreal hotel was built to coddle the rich, and flatter the famous. It still does but it's also learnt that to stay in business it has to be kind to the Kiwanis.

PLUS:

- Digby — the seaboard's sea-food capital
- The story of the 1929 market crash
- Part 3 of Colonel R. S. McLaughlin's own story

These are just some of the special features in this issue of Maclean's.

With timely, vital articles like these, no wonder Maclean's is Canada's most talked-about magazine.

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CANADA'S NATIONAL MAGAZINE
NOW ON SALE
A Maclean-Hunter Publication.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

For Cars, Correspondence

Three handy items of German manufacture for service station attendants, garage mechanics as well as car owners, are now available in Canada. One is a combination propelling pencil and pressure gauge for tires, the second is a ball point and pressure gauge and the third a pressure gauge for tires and for testing spark plug current.

* * *

Anti Antiquate

Water repellent masonry sealer for use above ground level on the exterior of brick, mortar and concrete block structures is a clear solution manufactured from a silicone derivitive and may be brushed or sprayed. Spreading rate ranges from 75 sq. ft. to 200 sq. ft. per gallon, depending on the porosity of the surface. Is said to penetrate deeply and completely waterproof without altering the appearance of the surface. Treated surfaces may be repainted with water base or oil-type finishes. Keeps bricks clean and new-looking for years.

* * *

Photo File

For users of 35 mm color transparencies, professional or amateur, there's a new visual filing system. It consists of a case weighing 6 lb. which is 18 in. x 13 in. x 2 in. in size and holds up to 504 transparencies. These are mounted in fold-away racks which may be described as chains of slide carriers. Each one holds 72 slides and opens out over an illuminated plastic panel to permit simultaneous examination of all the slides. Refolds as quickly for storage. Racks may be purchased independently of the cases for small collections, while special cabinets, each with a capacity of 5,000, are available for libraries.

* * *

For Plastic Molding

Swiss-designed vacuum forming machine for thermoplastic sheet is said to be the fastest machine of its kind on the market. Heating devices are specially built infra-red super heaters operating a maximum temperature of about 1,400 deg. F. Draping operation is smooth and rapid with the mold moving upward into the sheet which is held rigid. Machine permits the presetting of the temperature of water cooled metal molds and keeps that temperature even.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

Salesman's Signature

Pocket printer for sales personnel and others who require clean, clear, instantly legible endorsements can contain name, address and phone number—or other required messages. Comes in compact case that contains ink pad. Printer is automatically inked when the case is closed.

* * *

Stamp Time Saver

Soon to be available is a self-inked porous rubber band stamp for office use which is said to make from 400 to 500 clear impressions for each inking. Will be marketed in seven basic models with various combinations of numbers and signs used constantly in business.

* * *

Stronger Binders

Metal edging for light weight boards such as is used on ring books, catalogue binders, etc., is said to give neater and more standard binders. Clamps the edging on these thinner boards more firmly by gripping the boards and the binding more securely.

* * *

Hot Work Togs

For workers exposed to intense heat (up to 2,500 deg. F) a flame-resistant fabric has been developed. It may be made into clothing that is no heavier to wear than a regular man's suit.

* * *

Volts, Amps Recorder

Wide-strip electronic instrument measures and records both current and voltage simultaneously on one chart. Primary measuring elements are a thermal-voltage converter and a thermal-current converter, a-c/d-c transducers. Has exceptionally fast response-time accuracy within 1% and sensitivity of 1/20th of 1%, it's claimed. The chart is divided into two zones—half for recording ampères, and half for volts. The calibration of each follows the law of squares, giving expanded graduations in the normally used section of the range. Chart speeds from ¾ in. per hr. to 4 in. per sec. are available. Can be supplied with pen speeds up to 1½ sec. for full scale travel.

* * *

New Catalogues

Curtis Lighting of Canada Ltd., Toronto. This company has recently published a 12-page, illustrated brochure describing the many types of Curtis Revere flood lighting equipment for indoor and outdoor use.

ANNOUNCEMENT

GEORGE OVENS, C.P.A.

Mr. O. B. Thornton, President, Montreal Trust Company, announces the appointment of Mr. George Ovens, C.P.A., as Manager, Estates Planning Division in the company's Toronto Office. Mr. Ovens was formerly chief valuator, Succession Duties Branch, Department of National Revenue, Ottawa. Mr. Douglas A. Mercer continues as Manager of the Estates Department in the Toronto Office.

Shift to Suburbs Brings Blister-Free Gardening

(Continued from page 12)

the rotary type has taken the lead away from the reel type, outselling it now by about two to one. Part of the reason for this is price. Rotary types sell at something less than $100 while the same size in a reel type is well above that mark — about $140.

The mowers handled by the Manleys range from the 18-inch rotary types pushed along by hand to the big gang units for estates and golf courses that cover up to 18 feet with each sweep.

And if lawn surfaces get too uneven, there are packers available to level them.

For people with special lawn problems, the Manleys have two full-time agronomists on their staff. These men are university-trained grass experts and are available to larger customers to advise them on what they need to improve their lawns.

Most of their time is spent with people from parks departments, cemeteries, golf courses and industries with large outside areas to maintain. The agronomists advise on the step-by-step building up of a new lawn or in the improvement of one that has been in for years.

If these specialists run into a situation they can't master, they may consult their counterparts who work for the manufacturing companies in the U. S. and whose lines Manley handles. These U. S. men, considered tops in the field, make twice-yearly trips to Toronto as a service to customers there.

In addition to these departments, Manley keeps seven men employed in a service section to look after machines sold directly by them. Their policy is to let the 400 dealers do their own servicing on machines they sell but they do help out dealers in special cases or until their own repair facilities are established.

In another corner of the two old buildings Manley's have joined up, a $75,000 parts inventory is maintained.

Suburbia Trend Helps

The development of the company—and the industry—is tied in closely with the whole trend toward suburbia.

Factories move to the edge of cities where they can afford to buy big chunks of property that, in turn, will give them room for future expansion. In the meantime, they have large areas surrounding plants — hence part of the interest in lawns and landscaping.

The same goes for the suburban home-owner. He moves out to get breathing space and quickly finds his breath is mighty short after pushing a hand mower or wielding a shovel on his big lot.

His shorter week at the office gives him more leisure time but not so much that he doesn't favor power equipment that will give him a beautiful yard and still some time to sit around enjoying it.

With a rotary-type mower, for instance, he can drastically reduce the time and energy needed to mow his lawn. It is fast, easy to operate and mulches the grass to eliminate raking afterwards. It clips grass within a fraction of an inch of walls so that hand trimming is reduced to a minimum. It also walks through tall grass and weeds in out-of-the-way parts of the yard that couldn't be handled by an old-fashioned reel-type hand machine.

It is these rotary-types that have accounted for most of the increase in mower sales — from 7,000 in 1948 to an estimated 75,000 this year across Canada. The reel-type are still easily the best for quality cutting jobs. They do a superior cutting job. They also find favor among persons with slopes in their lawns since the reel-type are power-driven in the lower price ranges where rotary-types are not. But usually the suburban factory or residential lawn keeper is more interested in an adequate job with a lower priced machine than in a velvet-like surface.

One big beef that suburbanites have about power mowers and other powered equipment is causing a lot of furrowed brows in the industry. The problem: noise.

"The peace and quiet of suburbia is being rudely wrecked by these snorting little machines," suburbanites declare.

The industry is well aware of the problem. It's the subject of discussion at a good many policy sessions. The word so far is guarded. The difficulty: mufflers would reduce noise but also cut down power. The machines use all the power produced now. So mufflers would, in turn, mean bigger and noisier engines.

Says the industry: "We're working on it. Maybe next year . . ."

NUODEX PRODUCTS CO. INC., Elizabeth, N.J., manufacturers of driers, fungicides, and paint processing aids, have merged with Heyden Chemical Corp., New York City. Nuodex Products of Canada, Ltd., Toronto, the Canadian subsidiary, will continue as an independent unit. There will be no change in personnel or agency representation.

GOOD INTENTIONS

Have you been meaning to look into your plant problems concerning lubrication, cutting oils, or process aids? Good intentions are admirable, but machines and products won't wait. Excessive wear and waste may be going on this very minute. Your Sun Oil representative can show you hundreds of ways to regain this lost ground. For the Sun line includes petroleum products for almost any application . . . and with long records of dependable performance. Don't lose any more time. Call in your Sun man today.

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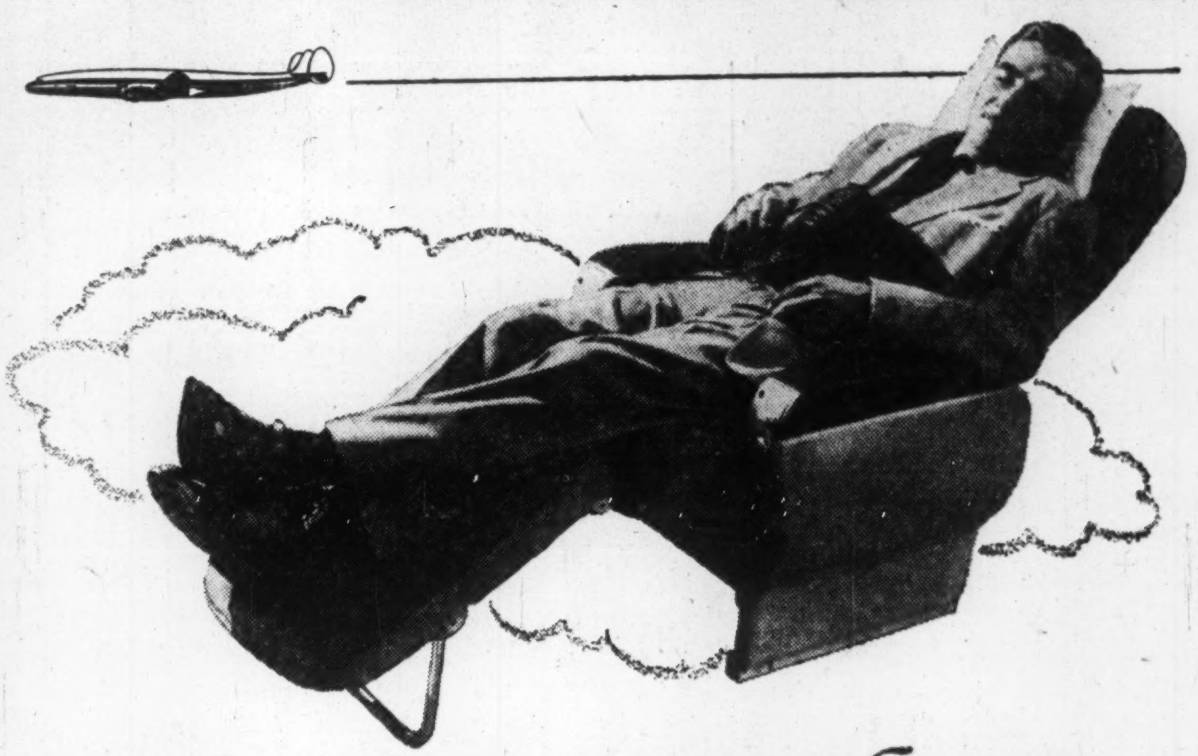

This man hurrying to Australia on THE *Connoisseur*

. . . has never felt quite so luxurious. Small wonder.

The Connoisseur, *Qantas' special new all-First Class Super Constellation service to the South Seas, limits its passenger list to a very few, and cares for these exceedingly well. Sleeper chairs, delicious full-course meals with champagne, a spacious lounge, complimentary bar service; the attention of a cabin crew of *four*. And at no extra fare!

For details on this or any of Qantas' global air routes—68,000 extremely comfortable miles serving five continents—see your travel agent or any Qantas or BOAC office.

*Q as in the Quintessence of elegance

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"HOW MUCH — DO YOU THINK IT WOULD COST?"

If you are like most people—including myself—you think long distance telephone calls cost about 100% MORE than they actually do. For instance, how much do you think it costs to phone to VANCOUVER FROM MONTREAL? $6.00? $8.00? $25.00?

My guess was $7.25. In a recent survey, the average "guesstimate" was $6.15. The actual cost? $3.05!

Yes, $3.05 for a three minute conversation after 6 p.m., station to station, with all the satisfaction that a personal conversation gives. I'm using long distance a lot more often now that I've discovered how little it actually costs.

LONG DISTANCE COSTS LESS THAN YOU THINK! _Use it often

Prove it for yourself. How does your "guesstimate" compare with the actual rates on the following long distance calls?

Halifax to Winnipeg	$2.50	Winnipeg to Fredericton	$2.35
Saint John to Edmonton	$3.00	Regina to Toronto	$2.20
Montreal to Halifax	$1.40	Calgary to Montreal	$2.80
Toronto to Vancouver	$2.95	Vancouver to Saskatoon	$1.75

ABOVE RATES IN EFFECT 6 P.M. to 4.30 A.M.—STATION TO STATION

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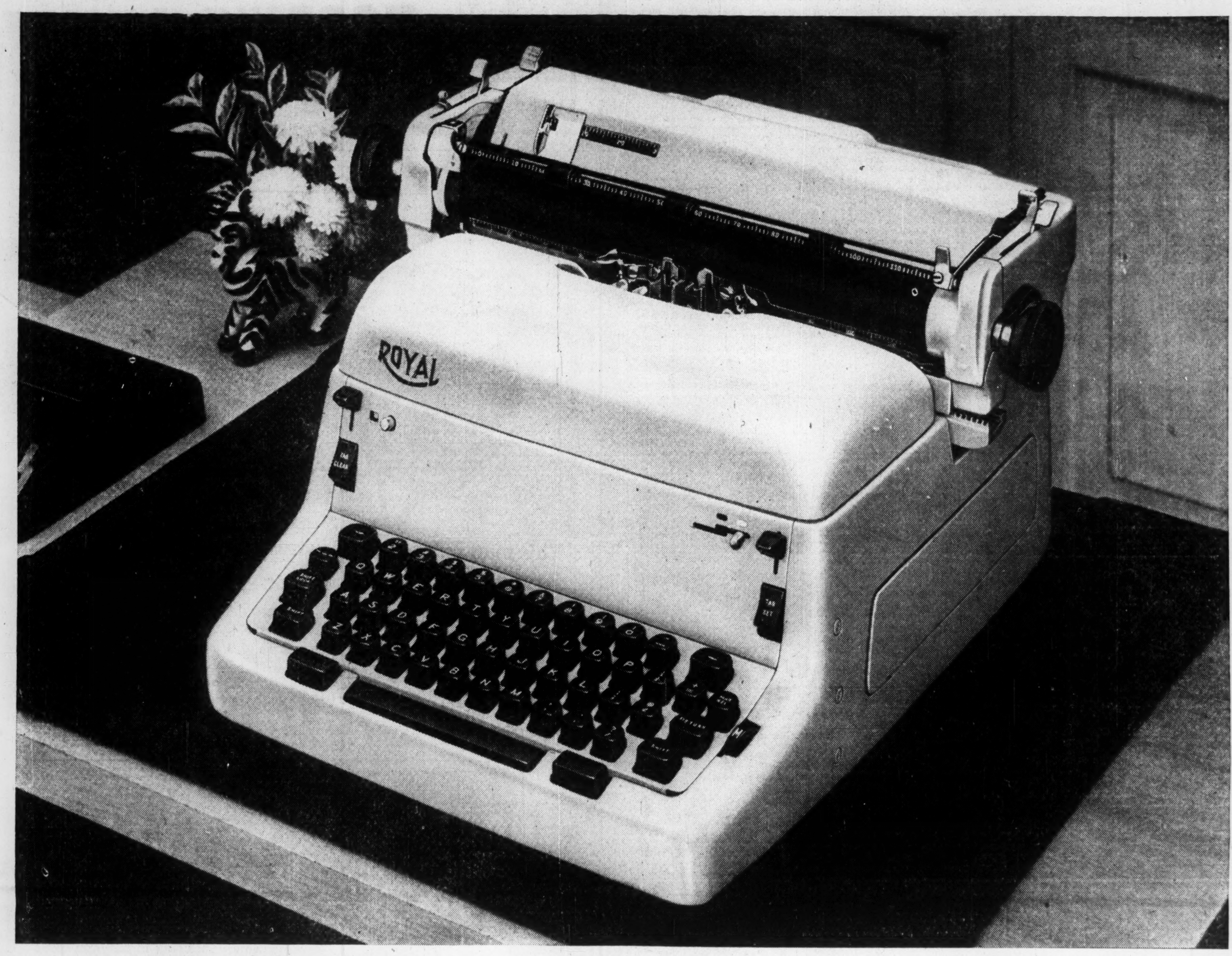

New Royal Electric comes in a variety of colours, including Charcoal Grey, Horizon Blue, Tropic Ivory, Nile Green and Coral Rose.

Announcing . . .
A NEW KIND OF ELECTRIC TYPEWRITER

Cuts costs . . . does better work

Here's a *new kind* of electric typewriter—from Royal—the world's largest manufacturer of typewriters. It can't help but change your thinking about office efficiency.

The new Royal Electric is right now at work in actual offices—and *even we* are startled by its performance! In these offices—under real, everyday conditions—this new Royal Electric is drastically cutting costs per typing station. That's because its seven vital improvements introduce time-saving short cuts. You can count on, *and get* a greatly increased output.

These are the cold facts. Now, let's look at the imponderables.

You should have seen how delighted the typists were with the chic lines and *choice of smart colours!* And they were amazed to discover that here, really, was a lighter, smoother, faster touch than they had found on *any* typewriter before.

The new Royal has many vital improvements which make these savings possible to you—and which make secretaries happier too. It offers you a virtually trouble-free precision writing mechanism—in fact, in actual, rugged tests, it has equalled more than 25 years of use.

Regular Inspections will be handled by a fully-trained staff of servicemen now ready to service these machines.

One more reason why you should *see this new kind* of electric typewriter: We have the world's largest typewriter research program. Royal *specializes* in making typewriters—make nothing else. And we make *more* typewriters than any other manufacturer!

Ask for a demonstration today.

SECRETARIES . . .
tell your boss about these features!

Here are the five chief advantages of the new Royal Electric. Check them against what you would like your present machine to do for you.

Speed-Flow Keyboard. Race through a speed sentence—or, start copying a complicated law brief—immediately, you'll feel the fastest touch on any electric typewriter yet designed! Your Royal representative will show you the keyboard improvements that do it.

Foolproof Repeat Keys. Underscore all across the page . . . or make dashes . . . or space backwards and forwards over and over—*just by holding down the appropriate repeat key.*

You can't repeat too much or make a mistake, because on the Royal Electric these repeat keys are independent of the regular keys.

Instant Space-Up Key. Ever been in the middle of a line and wanted to space-up without reaching for the carriage knobs? The commonest situation is "Yours truly" with the writer's name about four spaces below.

All you do on the new Royal Electric is press the Instant Space-Up Key and click up as many spaces as you like.

Copy Control. Carbons that look like a very shaggy dog turn up in every office. Now you can get sparkling carbons with the new Royal because of an important improvement. Have your Royal Representative show it to you.

Quiet Carriage Return Mechanism. Time was, when the carriage came bouncing back with a jolt that would jar your back teeth. *But not any more!* Royal's new Carriage Return Mechanism is the quietest, smoothest, and fastest of any in the field.

It's lovely to look at . . . lovely to use. Ask for a demonstration.

The world over
MORE PEOPLE USE
ROYAL
TYPEWRITERS
than any other make!

ROYAL® Electric • Standard • Portable

°R.T.M.R.T.Co.

ANNOUNCEMENT

Clifford E. Greenan, president of Universal Plumbing and Heating, and Universal Sheet Metals Limited, has been elected to the board of directors, Chatco Steel Products Limited, it was announced today by Chatco president Harold S. Shannon. Mr. Greenan's enterprises are among the largest in their fields in Canada with contracts extending as far as Brazil and Labrador. He brings to his association with Chatco Steel Products extensive experience and wide connections in the plumbing and heating and sheet metal contracting fields. His companies were responsible for extensive contract work on the construction of many well-known buildings.

LABOR ROUNDUP

By VICTOR KOBY

Labor Plans Its 1955 Demands

Few Signs Yet It Will Listen To Mosher's Plea

With Thanksgiving over, Canadian labor thinking at midweek began to shape up for the coming year—and it looked tough.

There's little possibility of any letup in wage demands. Yet the unions expect more unemployment.

The union leaders, the shapers of bargaining policy, were completely rejecting the considered advice of CCL President Mosher to be "reasonable." At the same time they knew that more than one company had been stretched to the limit in meeting annual demands for increased wages.

The current Ford strike with its long, bitter negotiations, is recognized by union men as a possible pattern for more than a few 1955 negotiations. Management is saying privately and publicly "No, and we mean no" to increased labor costs.

Against this, the unions argue they are faced with the greatest threat to their security—unemployment. Unions with depression years experience say they are afraid management will try to break the power of unions by hiring non-union unemployed. The best defense, they argue is to take the offensive in demands.

Here's how that offensive shapes up:

—The much-discussed Guaranteed Annual Wage will become a "must" demand in the automobile industry first with the kick-off at General Motors, Oshawa, where the contract comes up for negotiations. Similar demands by autoworkers in Detroit next year will support autoworkers in Canada.

—Wage talks at the rubber companies in the U. S. and Canada will also see renewed discussions on the GAW. United Steelworkers union, having gained wage increases at primary producer plants this year, can be expected to go after the fabricators next year. This will place companies such as John Inglis (which has a one-year no increase agreement this year) in line for both wage and fringe benefit demands.

Facing them at next year's bargaining tables the unions are already prepared for management thinking, which, like Ford's, is prepared to hold the line on any increase in labor costs.

"Put these two conflicting points of view together," said one company's industrial relations director, "and there'll be little chance of a peaceful labor scene in 1955 under present economic conditions.

"Union rank and file will be prevailed upon to back up the aggressive policy of its executive and will grudgingly give their support."

* * *

At midweek employees at many of Windsor's 500 industries as well as at industries throughout Western Ontario were hoping for a quick settlement of the three-day-old strike by 5,700 employees at Ford, Windsor. Prolongation of the strike may see widespread layoffs throughout supplier industries if 1955 model production is delayed or cut back.

But hopes for a settlement seemed slim. Ford had stated the strike would end only when the union would drop its demands. The union is backed up by CIO support from President Walter Reuther in settling down to a long strike.

But to those outside the debate the gap between union demands and the company offer seemed small:

Union: asked for 4c hourly wage increase; application of the "willing and able" clause to seniority rights in job transfers and layoffs; Windsor Medical and Blue Cross health plan paid for by the company; one more paid holiday a year, bringing the total to seven; three weeks' vacation with pay for 15-year employees; a $1,000 life insurance for pensioners.

Company: offered withdrawal of demands for revision of existing seniority clauses; acceptance of three weeks' vacation for 15-year employees; increased daily hospital allowances for employees and their families; incorporation of 8c an hour cost-of-living bonus into wages so that it could not be cut if the C-O-L index dropped.

The present average wage is $1.69 an hour. The company says fringe benefits paid by the company brings this to $2.04 under the expired contract.

* * *

A complete revision of the 1892 Criminal Code has been passed by Parliament (introduced as Bill 7). It contains a number of sections which put few new teeth into the law as it affects organized labor:

—Section 365: Sets a five-year prison term or six months and/or $500 (summary conviction) for utility employees who are guilty of breaking a contract knowing it may result in danger to life, destruction to property or deprivation of service for the population. This applies to rail, gas, power, water and light company employees. Employees engaging in legal strike action or other legal work stoppage are protected.

—Section 372: Except in the case of legal strike action persons are liable to punishment up to life imprisonment for knowingly causing destruction of property, interfering with the use of property or endangering life. An exception has been made in the case of interfering with property during legal strike action.

—Section 52: Legal strike action is excepted from this sabotage act with its 10 years' imprisonment penalty for impairing efficiency or causing damage to property prejudicial to the defense or security of Canada.

—Section 366: Makes it lawful in the definition of picketing to peacefully persuade any person to work or abstain from work.

—In the section on unlawful assembly, the Riot Act may only be read now if it is clear that an actual riot is in progress.

* * *

Labor Briefs

The base wage rate for Canadian industrial labor—the unskilled plant labor rate—has been steadily rising. Because it is the foundation for building skilled labor wage rates, rates for skilled labor have risen accordingly. By October, 1953, the rate had advanced 12c to $1.22 from the 1951 $1.10 rate for all of Canada.

At October, 1953, the B. C. average hourly rate stood highest at $1.40—unchanged from the previous year. Next came Ontario at $1.27, reflecting a 4c increase, followed by Saskatchewan at $1.18 and Manitoba at $1.17.

* * *

Polymer Corp., Sarnia, has signed a two-year agreement with Local 14 United Chemical Workers (CIO) granting nine specified holidays. Retroactive active wage increases from April 20, 1954, with new hourly rate range of $1.40 to $2.15 per hour ($1.35 to $2.07) to be increased again Oct. 7, 1955, $1.44 to $2.21.

* * *

In Ontario the appeal court has held that an employee injured in an accident caused by the negligence of a person other than her employer has no right to sue the third party (employer) for damages. Under the terms of the Workmen's Compensation Act an action may not be brought against an employer in certain classes (schedule 1) of the Act—in this case a restaurant owner.

In British Columbia the Supreme Court dismissed the application of two construction firms for a declaration that an exchange of letters between themselves and the bargaining agent for their employees constituted a contract to enter into collective agreement.

German Firm Wins Seaway Steel Bid

MONTREAL (Staff)—First major Canadian steel contract for St. Lawrence Seaway construction has been awarded to a German steel mill.

A $1.5 million order for 12,000 tons of sheet steel pilings was given to Westfalenhuette A.G., of Dortmund, through the company's Canadian agency, Manufacturers Steel (Canada) Ltd., Montreal. The award was made by Mannix-Raymond Ltd., Montreal, which holds the contract for the Ontario Hydro coffer dam at Cornwall, where the steel will be used as wall bracing.

"At the time the order was negotiated, this type of steel was not made in Canada," C. J. Emblem, manager of Manufacturers Steel told The Post. "We hope it's the first of many such orders."

His firm won out against U. S. competition in the bidding. Deliveries began this week, with the arrival in Montreal of Poseidon Line's new 7,500-ton "Trans Pacific." The ship's holds were specially designed to carry the steel, all of which is expected to be delivered to Montreal by the end of this year's navigation season.

Air Becoming Safest Place

Canada's aviation safety record for 1953 made the commercial airliner a pretty safe place to be in.

During the year Canadian commercial carriers flew more than 935 million passenger miles on domestic and international services with only one passenger fatality.

In all there were 174 accidents reported in civil aviation, 86 of which occurred in private flying.

An analysis of probable causes over the last four years shows a marked downward trend in the accidents due to personnel errors. Nearly half the accidents took place while the aircraft was being landed.

Probable causes of accidents in 1953: personnel errors, 50%; material failures, 20.7%; weather, 5.2%; landing terrain, 12.6%; miscellaneous, 4%; undetermined, 7.5%.

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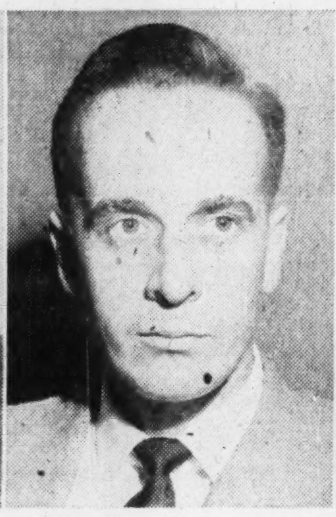

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They Market An Invisible Export

Sandwell & Co. Ships Talent Around The World

From a suite of ultramodern Vancouver offices, a driving young company gathers profits and prestige exporting an unseen, unsung but precious commodity—Canadian know-how.

Before Sandwell & Co.'s sixth birthday this powerhouse of engineering brains had developed projects in almost every corner of the earth, worth in the whole about $275 millions.

Engineers around the world, particularly those in the pulp and paper business, know the exploits of 42-year-old Dick Sandwell and his small team of far-traveling consultants.

At any one time, in fact, Sandwell's engineers might be spending a leisure hour or two on a New Zealand pig hunt, swordfishing in the South Seas, taking in the bullfights in Spain, enjoying the incomparable cuisine of Brazil's outdoor barbecues, or boating on the Baltic.

They might also be riding the world's great airliners, droning through the 300,000 miles Sandwell estimates his organization racks up annually in air travel.

Or they might be deep in conference with their own boss in the Vancouver headquarters of one of Canada's most successful domestic and international consulting engineering businesses.

Sandwell's basic "team" consists of himself, as president and chief engineer; S. D. "Sherry" Ford, 40, assistant chief engineer; Sven Quist, 46, development manager; A. E. "Al" Frankfurter, resident engineer, Seattle; Peter Vakomies, 34, operational liaison engineer; E. S. "Ed" Barton, 33, resident engineer, Murupara project of the Tasman Pulp and Paper Co. Ltd. in New Zealand; and Hugh R. Horne, director and treasurer.

In five years, Sandwell & Co. completed engineering on pulp and paper mill projects, domestic and foreign, totaling $75 million construction expenditures.

"In addition, we have done or are doing basic development engineering and economic studies on projects running to a potential construction cost of $200 millions," says Sandwell.

Pakistan Project

The latest of these is in Pakistan, where late in August Sandwell flew from Vancouver, a few days after checking in from Europe. There he joined Frankfurter, who flew out earlier when the Pakistan Government retained Sandwell to establish a pulp and paper mill development in that country.

"We don't solicit business directly," says Sandwell. "It comes to us very much in the way we were commissioned for the Pakistan project."

People hear about Sandwell Co. because of the scope of its operations. For example, currently it is the consulting engineering firm on New Zealand's world-famous Murupara project. The construction tab on this has been estimated at $40 millions. It was designed at the company's West Georgia St. headquarters in downtown Vancouver.

The company has equally farflung clients in Sweden, Finland, England, France, Australia, the U.S. and Canada. The Sandwell name is also familiar in industrial circles in Brazil and Mexico.

But its domestic business is equally substantial. Two of Canada's biggest pulp and paper companies retain Sandwell on an annual basis. Others come to Sandwell when the need arises, as plant expansion and modernization programs are planned by management.

"The backbone of our business is our relationship with our domestic industry," says Sandwell. "Industry recognizes the desirability of a firm like ours to supplement their own technical personnel.

"Our overseas operations permit an exchange of ideas mutually beneficial to all our international clients."

How did the company start?

London-born Sandwell, who graduated from University of British Columbia in 1935, learned the pulp and paper mill engineering business from the ground up—before he ventured into the stratospheric realm of international engineering.

From 1935 to 1940 he was assistant to the chief engineer for Dominion Engineering Works Ltd., Montreal. In 1940, he went to Australian Newsprint Mills Ltd., Tasmania, as resident engineer. In 1944, he returned to Canada to become assistant chief engineer for Ontario Paper Co., Thorold, Ont. In 1946 he returned to B.C. as chief engineer for Powell River Co., major West Coast newsprint producer.

In 1949, Sandwell embarked on his own. In five years he has written one of the most unique success stories in postwar Canadian business.

A Young Team

His basic team is young, with versatile experience.

"We pick our key men with three points in mind," he explains. "From their past associations. For their adaptability—they have to be able to fit into new organizations at home and abroad from time to time. We emphasize intelligence and drive."

Saskatchewan-born Ford is a UBC graduate, like Sandwell. From 1939 to 1945 he was in charge of a design section for Boeing Aircraft Co. of Canada in Vancouver, turning out Cansos and PBY's for the RCAF.

In 1946, he went to Powell River Co. as assistant to the project engineer. He joined Sandwell in 1949 at the outset of the latter's new venture.

Quist is a Scandinavian from Denmark. He is responsible for the company's economic studies and field investigations. A graduate of Copenhagen Polytechnic Institute in 1928, his career includes these milestones: produc-

(Continued on page 17)

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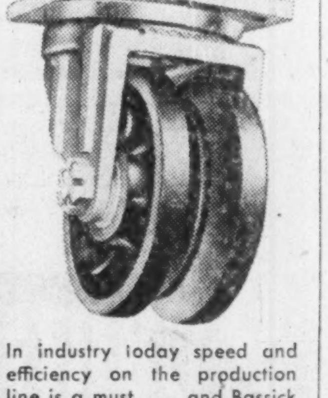

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Bond Yields Off Slightly

The 40-bond yield average compiled on the basis of bond prices on Oct. 1, 1954, by McLeod, Young, Weir & Co. was 3.71%, compared with the previous month's average of 3.73%.

The average yield on the municipal group remained the same, but the average on the provincial, public utility and industrial groups declined .02%, .04% and .01% respectively.

Here is the performance by groups:

	Oct. 1 1953 %	Apr. 1 1954 %	Sept. 1 1954 %	Oct. 1 1954 %
10 Provincials	4.17	3.57	3.36	3.34
10 Municipals	4.72	4.02	3.77	3.77
10 Public Util.	4.38	4.06	3.77	3.73
10 Industrials	4.56	4.16	4.02	4.01
40 Bond Aver	4.46	3.95	3.73	3.71
Aver. maturity				
Years	14	13	13	13
Months	5½	11½	7½	6½
Canada 2¾% due 15/6/68	3.76	3.06	2.97	2.94

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

J. G. BARRACLOUGH, assistant accountant, Grimsby, Ont., to be accountant, Lindsay, Ont.

G. J. BRAND, to be assistant accountant, Adelaide & Peter, Toronto.

W. K. BUTLER, to be assistant accountant, Peterborough, Ont.

K. L. CUTTS, accountant, Dawson Creek, B.C., to be manager, newly opened branch, 16th Avenue N.E. & 3rd St., Calgary.

R. DAGENAIS, accountant, Drummondville, Que., to be manager, Mansonville, Que.

R. J. DAVIDSON, to be assistant accountant, Port Arthur, Ont.

R. J. M. GATENBY, to be accountant, Paris, Ont.

G. A. GRAHAM, assistant accountant, Phillips Sq., Montreal, to be accountant, Sherbrooke, Que.

W. R. GRAY, to be manager, Meota, Sask.

J. E. HARPER, to be assistant inspector, regional office, Vancouver, B.C.

G. R. HINDS, assistant accountant, Prince Albert, Sask., to be accountant, Prince Albert, Sask.

W. G. KILPATRICK, manager, Meota, Sask., to be manager, Willow Bunch, Sask.

A. G. LAWSON, accountant, West End, Sault Ste. Marie, Ont., to be assistant accountant, New York, N.Y.

H. R. MacLENNAN, accountant, Sherbrooke, Que., to be manager, Sutton, Que.

R. A. McKERROLL, assistant accountant, Calgary, Alta., to be accountant, First St. W., Calgary.

J. J. O'SHEA, accountant, Bloor & Runnymede, Toronto, to be manager, newly opened branch, Rexdale Blvd. & Kipling Ave., Toronto.

E. R. PALMER, to be accountant, Wingham, Ont.

M. E. PHIPPEN, accountant, Paris, Ont., to be audit officer, regional office, Toronto.

H. C. PURCHASE, to be assistant accountant, Vancouver.

F. J. RICHARDS, accountant, Canora, Sask., to be accountant, Weyburn, Sask.

D. A. STOCKER, assistant accountant, Port Arthur, Ont., to be accountant, Portage & Garry, Winnipeg.

L. M. WEDD, accountant, Wingham, Ont., to be manager, newly opened branch, Lake & Carlton St., St. Catharines.

A. E. H. WILDS, assistant, Adelaide & Peter, Toronto, to be accountant, St. Clair & Dufferin, Toronto.

R. N. WOOD, accountant, High River, Alta., to be assistant accountant, Calgary.

TROIS RIVIERES, QUE. has sold $1,482,000 3%-4% bonds due 1955-74 to A. E. Ames & Co., Wood Gundy & Co., Dominion Securities, J. C. Boulet Ltd. and Royal Bank of Canada at 98.36. Net cost 3.79%. Proceeds for purchase of ferry boat, waterworks, sewage and road works, etc. Net funded debt Dec. 31, 1953, $8,952,264. Population 55,400.

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Thermal Cracking
Thermal Reforming
Catalytic Polymerization
Catalytic Isomerization
HF and Sulfuric Alkylation
Light Ends Fractionation
Aromatics Separation
Hypersorption
Liquefied CO₂
Toluene
Ammonia Synthesis
Ammonium-Sulphate
Ammonium-Nitrate
Ammonium-Phosphate
Urea
Complex Fertilizer
Acetylene from Hydrocarbons
Ethylene from Hydrocarbons
Bauxite Treating
Clay Treating
Vis Breaking
Fluid Coking
Sulfur from H₂S
Catalytic Desulfurization
Propane Deasphalting
Solvent Treating
Solvent Dewaxing

For information on Fluor's accomplishments in the process industries, write for Bulletin FC-RC-0.004.

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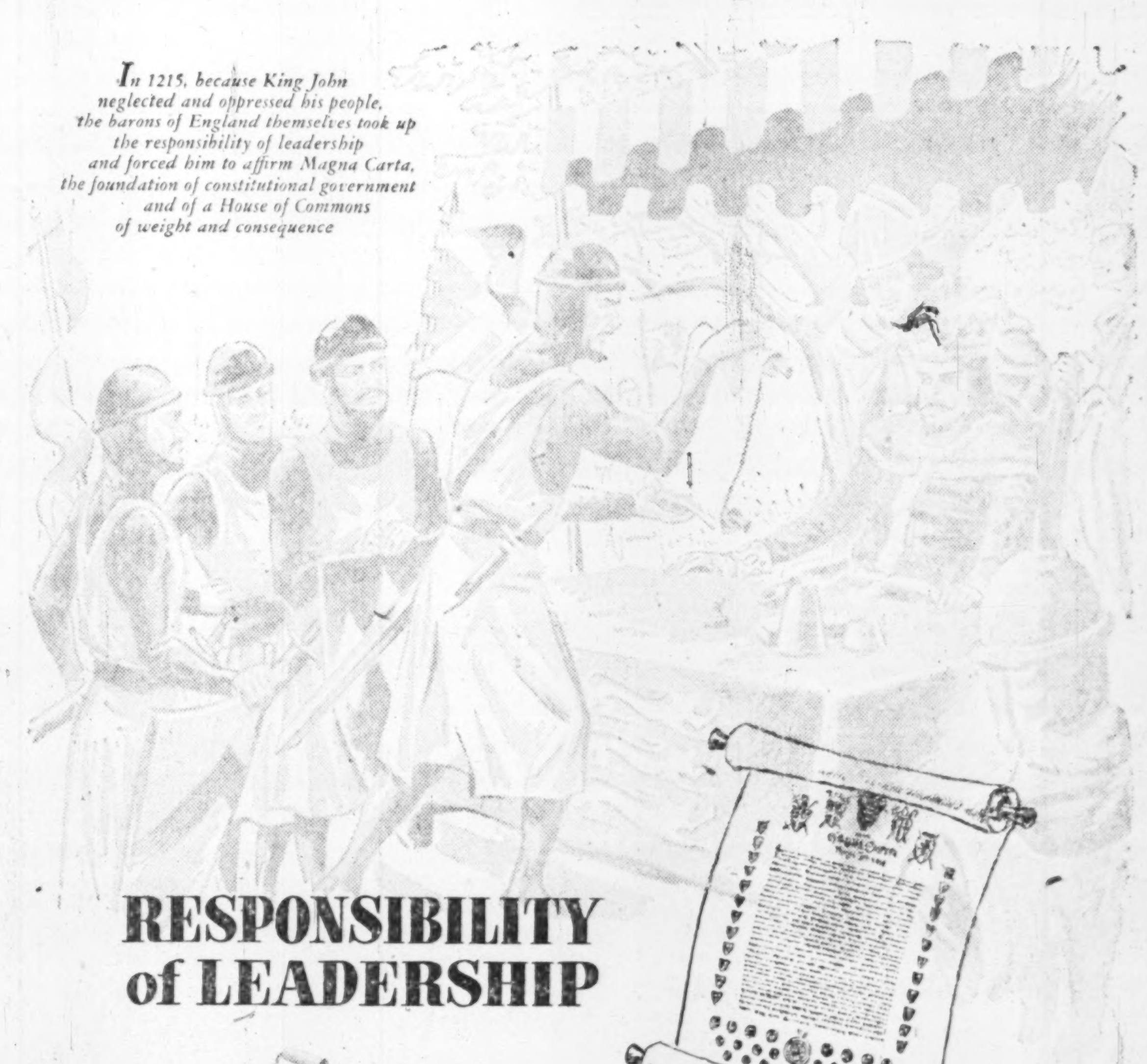
In 1215, because King John neglected and oppressed his people, the barons of England themselves took up the responsibility of leadership and forced him to affirm Magna Carta, the foundation of constitutional government and of a House of Commons of weight and consequence



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The National Life Assurance Company of Canada has elected to its Board of Directors Mr. Jean Paul St. Laurent. Mr. St. Laurent is a partner in the law firm of St-Laurent, Taschereau, Letourneau, Johnston, Gantin & Leahy of Quebec City, and is well known in the life insurance industry. His election fills a vacancy brought about by the death of the late Senator Elie Beauregard, Q.C.

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CONSTRUCTION TRENDS By HARLEY POTTER

Office Building Stays Downtown In Most Cities

Manufacturing and commerce are moving to the outskirts, but offices are staying downtown for the most part.

That, in rough form, is the result a survey of 33 communities with the question, "Is the Trend Toward Decentralization?"

Respondents were local real estate boards and the survey was by the Canadian Association of Real Estate Boards.

Twenty-three cities report commercial property is decentralizing; eight say no.

Twenty-two say manufacturing is moving outward; seven say no, one says "no change."

But in office space, 16 communities report no trend to decentralization, 12 say yes, and four, "no change."

Ten centres report that all three kinds of property are decentralizing: Halifax, Montreal, Chatham, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver, West Vancouver.

Only Quebec City, Sherbrooke, Barrie and Regina report no trend to decentralization for all three classes.

Here is the situation in detail:

	Comm.	Office Space	Mfg.
NOVA SCOTIA			
Halifax	Yes	Yes	Yes
QUEBEC			
Montreal	Yes	Yes	Yes
Quebec	No	No	No
Sherbrooke	No	No	No
ONTARIO			
Barrie	No	No	No
Brantford	Yes	No	Yes
Chatham	Yes	Yes	Yes
Cornwall	No	No	Yes
Fort William	No	No	Yes
Guelph	Yes	Yes	No
Hamilton	Yes	Yes	Unch.
Kitchener	Yes	No	Yes
London	Yes	No	Yes
Niagara Dis't.	No	No	Yes
North Bay	No	No	Yes
Ottawa	Yes	Yes	Yes
Peterborough	Yes	No	Yes
Sarnia	Yes	No	No
St. Catharines	Yes	No	...
Sudbury	Yes	No	...
Toronto	Yes	Yes	Yes
Windsor	Yes	No	Yes
MANITOBA			
Brandon	No	No	No
Winnipeg	Yes	Yes	Yes
SASKATCHEWAN			
Regina	No	No	No
ALBERTA			
Calgary	Yes	Yes	Yes
Edmonton	Yes	Yes	Yes
Lethbridge	Yes	No	Yes
BRITISH COLUMBIA			
New Westminster	Yes	No	Yes
Vancouver	Yes	Yes	Yes
W. Vancouver	Yes	Yes	Yes
Victoria	Yes	No	Yes

* * *

Like Grained Wood

Months of research, reports Abitibi Power & Paper, produced a new hardboard with a grain resembling natural wood on the exterior finish which it is now marketing across Canada.

They recommend it for interior paneling in living rooms, dens, libraries, rumpus rooms. The "Woodgrain" finish takes stain, wax or wipe-off finishes

Hafner Buys Verney Assets

MONTREAL (Staff) — Fixed assets of the former Verney Corp. of Canada Ltd. have now been acquired by Hafner Fabrics of Canada Ltd., a U. S.-controlled concern.

Verney went bankrupt earlier this year, and a permanent liquidator was appointed. Its Granby, Que. plant employed upwards of 300 people in the past, and the new owners expect that within six months a substantial number of them will be re-employed.

The firm which has taken over is a wholly owned subsidiary of Hafner Associates Inc., of New York. President Henry Hafner states that plans are to completely reorganize the Granby plant, install the most modern equipment, and manufacture elastic fabrics for the bathing suit and corset industries, upholstery and drapery fabrics, specialized dress goods fabrics, and an extensive line of automotive materials.

Nesbitt Thomson & Co., which played an important role in the negotiations, made an exhaustive investigation to locate suitable and experienced management for this type of textile operation. It "has confidence in the ability of Hafner to rehabilitate this important industrial concern," the firm says.

The Hafner people have a plant on Long Island in the U. S. In Canada, they already produce plastics at Brantford, Ont., and this will be continued and expanded.

All Verney's 66,000 outstanding common shares are owned by Verney Corduroys Ltd. The company also has 18,206 $50 par preferred shares outstanding and, while the sale price of the fixed assets was not revealed, efforts have been aimed at salvaging something for the preferred shareholders.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended Oct. 8, 1954

Mon.	96 31/32	Thurs.	96 30/32
Tues.	96 28/32	Fri.	96 31/32
Wed.	96 30/32	Ave.	96 30/32

How B.C. Engineering Firm Ships Talent Around World

(Continued from page 16)

tion control engineer, Canadian General Electric Co., 1928-1931; process control engineer, Imperial Oil Ltd., 1931-1937; process control engineer, John Stadler, consulting engineer, 1937-1938; Mason Regulator Co. of Canada, sales and service manager, 1938-1946; project engineer, Powell River Co., 1946-1948. He too joined Sandwell in 1949.

Frankfurter joined Sandwell in 1950 to run the company's U. S. operations out of Seattle. A University of Washington graduate, he served with various industrial and transportation companies, including Crown Zellerbach Corp. and H. W. Beecher, consulting engineer.

Vakomies, a Finlander and a veteran of the Russo-Finnish war, came into the organization in 1953. He is a graduate of the Finland Institute of Technology. He served with a Finnish mill, Sunila Co., and Irving Pulp and Paper Ltd. in New Brunswick, before joining Sandwell.

Barton served in Europe as an officer of the RCEME. Following the war he was on the staff of the Applied Science Faculty at UBC and joined Sandwell in 1949.

Horne was born in Winnipeg, and is a graduate of the Institute of Chartered Accountants of B. C. He is a partner in the Vancouver firm of Horne, Robertson and Mavar, chartered accountants. Between 1947-1951 he was internal auditor and special assistant to the top management group, Powell River Co. His early career included eight years in the investment field.

Dozen Marco Polos

To keep up with their worldwide operations, this sextet rack up more mileage annually than a dozen Marco Polos.

In 1953, for instance, Sandwell flew more than 100,000 miles. Quist, Ford and Barton commuted more than 30,000 miles each, between offices and projects. Vakomies and Frankfurter put in an above-average 15,000 air miles each. The rest of the staff of 80 added another 75,000 miles.

"And yet," says Sandwell, "I was home two thirds of the time. None of us is away for more than four weeks at a stretch usually. It's an operation of long distances but short time.

"Most of us manage to take our hobbies with us. Mine is sailing. I've sailed on the Baltic, and in the South Seas. We are all keen amateur photographers, and we keep a central collection of our colored stills which is a real travelogue."

Sandwell's far-flung families find that their social lives are made far more pleasant by the camaraderies of the engineering fraternity.

"One of the finest things about living abroad is that our people are taken into the lives of their associates," says Sandwell. "They attend family christenings, weddings, and the like. And these are among our fondest experiences."

Sandwell executives are well-paid by professional standards. In addition, when living abroad, they get extra compensation.

There are no currency problems. "We find that foreign countries are quite willing to pay for professional services in our own currency," explains Sandwell.

Nor is language the barrier one might assume.

Quist speaks Swedish, Danish and German; Vakomies Finnish, Russian and German. Sandwell himself speaks English and French.

"We've all had to take a crack at Spanish and Portuguese," Sandwell says. "It is interesting that after you get used to dealing in various languages, you acquire a basic technical vocabulary of each. You can glean the morning news quite fluently no matter where you are."

Adventures, Too

Naturally, there are adventures for these world travelers.

Once Sandwell headed out across 500 miles of Brazilian jungle in a single-engine plane which could carry nothing extra but brief cases and a four gallon can of extra gasoline.

They were forced down on a jungle clearing, and spent a night in primitive conditions in a native village—a unique experience.

"Another time," Sandwell recalls, "we were guests in a Latin American country. A party of local people accompanied us on a tour, but in the sweltering heat we noticed one fellow who firmly refused to doff his coat."

"Later we discovered he was our bodyguard. He was armed to the teeth, but had to keep his armament cloaked beneath his coat."

Sandwell engineers find that the people of the world like Canadians. "They are most positive about us," Sandwell says.

"Our embassies and trade missions abroad have done their work well. Their presence has been a wonderful aid to us.

"And our country's international position generally is favorable. History has bequeathed us widespread acceptance by most peoples."

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New Issue

$5,000,000

Industrial Acceptance Corporation Limited

(*Incorporated under the laws of Canada*)

4½% Sinking Fund Debentures due 1974

To be dated Oct. 1, 1954 *To mature Oct. 1, 1974*

These Debentures will, in the opinion of Counsel, be legal investments for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, without recourse being had to the provisions of sub-section (4) of section 63 of the said Act.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie & Bourgeois.

Price: 100 and accrued interest

Interim Debentures, exchangeable for definitive Debentures of the Company when available, will be ready for delivery on Oct. 15, 1954.

Greenshields & Co Inc
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
Dominion Securities Corpn. Limited
L. G. Beaubien & Co. Limited
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Divide Country Into Zones For Close Look At Economy

OTTAWA (Staff) — Business planners and market analysts can now look forward to the day when the whole of Canada will be divided into economic zones and sub-zones which will provide a useful basis for a more intelligent look at the statistics.

The basis of such zoning into areas of economic sense has been worked out in the last seven year, first in the Department of Trade and Commerce and then in Defense Production.

Sparkplug of the movement in Ottawa was Dr. E. P. Weeks, who has now moved to the Department of Public Works as head of its economic survey unit.

Dominion Bureau of Statistics is now taking over the zoning problem, and Herbert Marshall, Dominion statistician, told The Post that a new man is being employed to develop the system.

Provincial governments have been consulted in the development of the zoning scheme. Quebec's system, worked out in conjunction with Dr. Weeks, is already being applied. And so is Ontario's. The position for Canada as a whole will be reviewed at the next conference of Federal and Provincial Governments on economic statistics, which may be held in December. Then, or soon after, it is hoped to give effect to a common division of each province into economic zones and sub-zones which can be used for all statistical purposes.

Important To Business

The importance to business is to have official statistics available for the sort of areas which must be regarded as units. For marketing it is necessary to know what area should be regarded as tributary to a particular distribution centre and what the economic prospects are in that area. For business expansion or the establishment of new plants or distributing centres it is important to consider an area as a unit, having regard to the activities which supply the dynamic force and distinguishing them from the second or satellite activities.

Area forecasts, which are essential for business in all sorts of ways, depend on an analysis of each zone in terms of employment, income, population, housing, types of industry and much else.

The Defense Production zoning of the provinces is admitted to be imperfect in many ways, but it is thought to be a great improvement on anything yet achieved in Canada. It follows the county boundaries wherever there are counties, because existing statistics are available on a county basis. In other places it follows census districts for the same reason. But it has attempted to group these small units into zones and sub-zones according to four main criteria.

These are:

—Basic natural resources.

—Economic functions, considering especially the local transportation facilities and the labor orientation (including siting of national employment service offices).

—Production, including such vital links as, or for example, the relationship between a forest area and its mills.

—Marketing. Sub-zones are generally primary trading areas. The larger zones tend to correspond to whole trading areas.

Ontario's 9 Zones

To take Ontario as an example, it was divided into 9 main zones. These are already being used by the Ontario Government and DBS is compiling some of its figures for Ontario on a zonal basis.

The Ontario zones are:

—Ottawa-Eastern Ontario, which now includes Frontenac County and Kingston (A transfer from its original place in the Lake Ontario Zone).

—Lake Ontario Zone, from Lennox - Addington County through Belleville, Peterborough to Lindsay and Victoria County.

—Toronto Metropolitan Zone, which goes out as far as Newmarket, Oshawa, Oakville and Brampton.

—Hamilton-St. Catharines-Niagara Zone.

—Kitchener - Brantford - Grand Valley Zone.

—London - Lake Erie-Windsor-Lake St. Clair Zone.

—Lake Huron-Georgian Bay Zone.

—Northwestern Ontario Zone.

—Lakehead-Northwestern Ontario Zone.

Each of these is broken down into sub-zones which are designed to represent the main economic units as far as possible. The hope in Federal Government circles, shared by business statisticians, is that a pattern of zones will soon be agreed upon with the provinces and accepted by all the authorities concerned with statistics and planning.

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May Be Growing Pains Ahead In Expanding Soybean Fields

There are murmurs of trouble in Canada's fast-expanding $13.5 million soybean business.

A couple of factors probably will keep things fairly peaceful this year. The whole thing could even turn out to be a false alarm.

But it also could develop into a large-scale battle between producers on one side and dealers and bean processors on the other.

It appears some of the bean growers—unhappy over erratic prices and fearful of losing export markets—want to take over marketing in a big way, supply export demand, try to stabilize prices and, maybe, push them up a bit.

Only external evidence of possible trouble coming is the revelation that the Soybean Growers' Marketing Board, organized under Ontario producer marketing legislation, has formally obtained the power to buy and sell beans and own property.

Main purposes of the move, according to the Board:

—To allow the Board to sell beans directly for export in order to safeguard foreign markets for the time when we are self-sufficient in soybeans and want to sell a surplus.

—To allow the Board to help producers of a big crop store part of it for a period of higher prices.

But, some of the producers are known to want to jump into the market with both feet, buying, selling and storing great quantities of beans. They don't control the Board now but they could in the future.

Canada this year apparently has produced a record crop of 5.3 million bu., compared with about 4.5 million last year. Canadian consumption approaches 10 million bu. yearly. Production is expanding annually. Most of the 1954 crop likely will be too wet to store.

European demand for beans is said to be excellent. U. S. demand also is high and U. S. production is expanding at least as rapidly as Canadian (The Post, May 15).

So it's rich pickings for producers as demand for soy oil (for margarine) and soy meal (for animal feeds) booms.

The drawback has been erratic prices. A few months ago, beans in Chicago were worth more than $4, although not all crushers could afford to buy.

Now, they are bringing around $2.80. Early this week the Canadian producer was getting a few cents more than the U. S. grower.

Nobody complains much about $2.80 but some of the producers would like to get a cut of the higher prices and avoid lower ones. Rather than build their own storage, they would like the Marketing Board to do the job.

The catch: Our market is erratic because the much bigger U S. market is erratic and because demand is so consistently good.

Until the U.S. stabilizes its market—and it's trying to do just that—we can't stabilize ours. If our prices were jacked up, processors would simply buy cheaper U. S. beans.

Bean-crushers like erratic prices even less than do producers. Soy oil has to compete with cottonseed oil. Soy meal has to compete with other animal foods.

Thus crushers' costs may shoot up without any corresponding increase for end-products. That's exactly what happened earlier this year and crushers both here and in the U. S. closed their doors.

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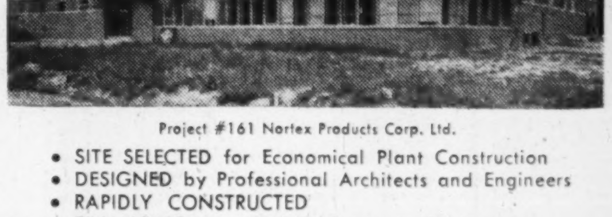

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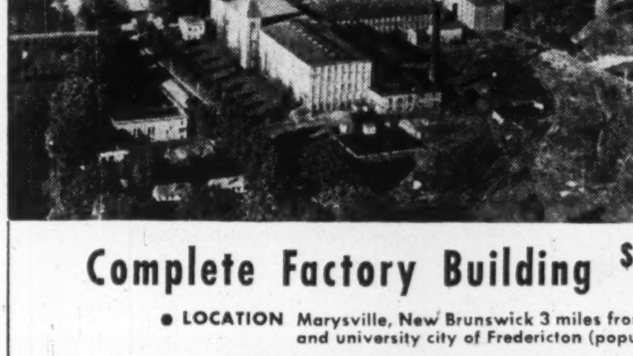

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PROVINCIAL

Amalgamated Dairies, Limited, (Guar. by Province of P.E.I.) 3½%, first mortgage serial bonds, due Sept. 1, 1955-74, $200,000. Issued Sept. 30, 1954. Bought privately by A. E. Ames & Co. Limited and Bank of Nova Scotia.

MUNICIPAL

School Commission of town of Victoriaville, P. Q.—3%, debentures, due Aug. 1, 1955-74, $90,000. Issued Sept. 22, 1954. Sold at $95.07 to Nesbitt, Thomson & Co. Limited and Gairdner & Co. Limited.

Village of Notre-Dame-Du-Lac, P.Q.—3½% and 4%, debentures, due Oct. 1, 1955-64-74, $159,000. Issued Sept. 27, 1954. Sold at $92.80 to J. E. Laflamme Ltee., Grenier, Ruel & Cie. Inc., and Garneau, Boulanger, Ltee.

School Commission of Parish of Plessisville, P.Q.—3% and 4%, debentures, due Oct. 1, 1955-64-74, $233,550. Issued Sept. 27, 1954. Sold at $97.82 to Belanger Inc. and Banque Provinciale de Canada.

Town of Port Colborne, Ontario—4½%, debentures due Dec. 1, 1954-63 and June 1, 1955-64, $268,193. Issued Sept. 27, 1954. Sold at $104.625 to Dominion Securities Corp. Limited and Imperial Bank of Canada.

Village of Richelieu, P.Q.—3% and 4%, debentures, due Sept. 1, 1955-64-74, $28,000. Issued Sept. 27, 1954. Sold at $98.10 to Rene T. Leclerc, Inc.

School Commission of St. Camile, P.Q.—3% and 4%, debentures, due Aug. 1, 1955-59-74, $125,000. Issued Sept. 27, 1954. Sold at $98.61 to Rene T. Leclerc, Inc.

School Commission of Plessisville, P.Q.—3%, debentures, due Sept. 1, 1955-64, $75,000. Issued Sept. 28, 1954. Sold at $98.76 to Credit Anglo-Francais Limited.

Drumheller School Div. No. 30, Alta.—3½%, debentures, due Oct. 1, 1955-64, $22,680. Issued Sept. 28, 1954. Sold at $99.50 to Bell, Gouinlock & Co. Limited and Dominion Securities Corporation Ltd.

Rocky Mountain School Div. No. 15, Alta.—3¾%, debentures, due Oct. 1, 1955-69, $17,000. Issued Sept. 28, 1954. Sold at $99.53 to A. E. Ames & Co. Limited. and Dominion Securities Corpn. Limited.

Provost School Div. No. 33, Alta.—3¾% debentures, due Oct. 1, 1955-69, $27,000. Issued Sept. 28, 1954. Sold at $99.82 to Osler, Hammond & Nanton Limited, Gairdner & Co. Limited, Burns Bros. & Denton Limited and Harris & Partners Limited.

Sturgeon School Div. No. 21, Alta.—3¾% debentures, due Oct. 1, 1955-69, $51,640. Issued Sept. 28, 1954. Sold at $99.97 to Osler, Hammond & Nanton Limited, Gairdner & Co.; Limited, Burns Bros. & Denton Limited and Harris & Parnters Limited.

Foremost School Div. No. 3, Alta.—3¾% debentures, due Oct. 1, 1955-74, $21,300. Issued Sept. 28, 1954. Sold at $100.18 to Dawson, Hannaford Limited.

Lamont School Div. No. 18, Alta.—3¾% debentures, due Oct. 1, 1955-74, $90,690. Issued Sept. 28, 1954. Sold at $100.45 to Bell, Gouinlock & Co. Limited and Canadian Bank of Commerce.

County of Ponoka No. 3, Alta.—3¾% debentures, due Oct. 1, 1955-74, $60,000. Issued Sept. 28, 1954. Sold at $99.88 to McLeod, Young, Weir & Co. Limited and Mills, Spence & Co. Limited.

MacLeod School Div. No. 28, Alta. — 3¾% debentures, due Oct. 1, 1955-74, $74,200. Issued Sept. 28, 1954. Sold at $99.87 to Osler, Hammond & Nanton Limited, Gairdner & Co. Limited, Burns Bros. & Denton Limited and Harris & Partners Limited.

Strawberry School Div. No. 49, Alta.—3¾% debentures, due Oct. 1, 1955-74, $13,600. Issued Sept. 28, 1954. Sold at $99.53 to A. E. Ames & Co. Limited and Dominion Securities Corpn. Limited.

Lethbridge School Div. No. 7, Alta.—3¾% debentures, due Oct. 1, 1955-74, $60,000. Issued Sept. 28, 1954. Sold at $99.81 to McLeod, Young Weir & Co. Limited and Mills, Spence & Co. Limited.

Lac Ste. Anne School Div. No. 11, Alta.—3¾% debentures, due Oct. 1, 1955-79, $75,000. Issued Sept. 28, 1954. Sold at $99.53 to A. E. Ames & Co. Limited and Dominion Securities Corp. Limited.

St. Michael's Roman Catholic Separate School District No. 18, Alta.—3¾% debentures, due Oct. 1, 1955-79, $17,300. Issued Sept. 28, 1954. Sold at $99.00 to Bell, Gouinlock & Co. Limited.

Saskatoon Lake Consol. School District No. 56, Alta.—3¾% debentures, due Oct. 1, 1955-79, $24,550. Issued Sept. 28, 1954. Sold at $99.50 to Bell, Gouinlock & Co. Limited.

School Commission of City of Beauharnois, P.Q.—3% debentures, due Nov. 1, 1955-69, $340,000. Issued Sept. 29, 1954. Sold at $96.01 to Dominion Securities Corpn. Limited.

Greater Winnipeg Sanitary District, Man.—3½% debentures, due Oct. 1, 1955-74, $500,000. Issued Sept. 30, 1954. Sold at $99.52 to Deacon, Findley, Coyne Limited, Fry & Company, and Harrison & Co. Limited.

Township of Georgina, Ontario—4½% debentures, due 1955-69, $54,000. Issued Sept. 28, 1954. Sold at $103.53 to Bell, Gouinlock & Co. Limited.

CORPORATE

North-West Telephone Company—4½% first mortgage bonds, series C, to mature Oct. 1, 1974, $750,000. Dated Oct. 1, 1954. Sold at $100.00 and accrued interest to yield 4½% to W. C. Pitfield & Company Limited.

Industrial Acceptance Corporation Limited — 4½% sinking fund debentures, to mature Oct. 1, 1974, $5,000,000. Dated Oct. 1, 1954. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co., Limited, Eastern Securities Company Limited, Yorkshire Securities Limited and Tanner & Co. Limited.

Modern Containers Limited—5½% series "A" debentures, due June 1, 1955-74, $400,000. Issued Sept. 24, 1954. Sold at $100.00 to Fry & Company.

Easy Washing Machine Co. Limited.—4¾% serial debentures, Series "A", due June 30, 1955-59, and 5¾%, sinking fund debentures, Series "A", due June 30, 1969, $200,000 and $550,000 ($750,000). Issued Sept. 24, 1954. Sold at $100.00 to Fry & Company.

PREFERRED

British Columbia Electric Company — 4½% cumulative redeemable preferred shares (par value $50.00 per share), $15,000,000. Offered at $50.00 per share to yield 4½% by Nesbitt, Thomson and Company Limited, Wood, Gundy & Company Limited, Societe de Placements Inc., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Pemberton Securities Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc, Incorporee, The Western City Company Limited, Yorkshire Securities Limited, Gairdner & Company Limited, Okanagan Investments Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities of Canada Limited, R. A. Daly Co. Limited, Eastern Securities Company Limited, Odlum Brown Investments Limited, Hagar Investments Limited, Thomas B. Read Company Limited, A. D. Lauder & Company Limited, Tanner & Co. Limited, Carlile & McCarthy Limited, Alderson & Company Limited, F. J. Brennan & Company Limited, McDermid, Miller & McDermid Limited, and J. C. Mackintosh & Co., Limited.

THE BUSINESS QUARTERLY
FALL 1954
VOL. 19, No. 3

Published in London by
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Trend of Business

Labor income to latest this year is 2% ahead of last year. Manufacturing labor income is down about 12%. But utilities, finance and services, construction and some other categories keep total buying power up.

Manufacturers' outstanding orders slightly ahead of last year at latest, in official index. Still below last year in industries like textiles and clothing though.

Personal savings at banks rose 1% in week ended Sept. 29. They are now $286 millions or 6% above a year ago. All other Canadian deposits at the banks are down just a shade from a year ago, though up from the previous week this year.

Prices farmers get for products dropped to 231.0 from 234.0 on official index in August. Now 4% below year earlier (1935-39=100). Livestock caused latest drop. Actually, this picture varies a great deal by provinces. Farmers in Maritimes are getting considerably more on average for their products than same time last year. B. C. index is down only slightly from last year. Prices of what other provinces raise are down substantially though.

Farm operating costs and farm living costs, as shown by official indexes, are down from last year, this fall. Prices of commodities and services farmers use, other than as consumers, dropped slightly from earlier this year, and are 2% below year earlier. Similar trends in Eastern and Western Canada. Farm living cost index edged up 0.1% from spring this year to level 0.2% below last fall.

Call and short loans at the chartered banks are down about 4% in week ended Sept. 29 from previous week and down about same amount from same time last year.

Sea fishermen landed 21% bigger catch in August, in value, than same month last year. East Coast gain was 17%, West Coast was up slightly in value in spite of strike, though weight of fish landed was down. Value of catch so far this year on East Coast is up 4%; on West Coast, down 3%.

Imports of cotton products are down 12% in value this year to latest.

Rubber consumption 12% below year earlier in August (all kinds of rubber).

Output of iron castings in latest month 18% below year earlier.

Whereas lumber production to latest this year is 9% behind last year in volume, exports are 9% ahead.

Number of new and renewal claims for unemployment insurance in August was up in all provinces but Newfoundland, from year earlier. National total was up 6% from previous month this year, up 50% from same month last year.

Silver production this year to latest is 0.6% below same period last year, by weight. Recoverable lead in Canadian ores was up 15%. Recoverable zinc in Canadian ores, down 14%. (We export some of our lead and zinc still in the ore.)

Typists have been thriving most in Halifax, according to five city Government survey of average weekly salaries. Increase over previous year was 13% in Halifax, to average of $35.48, for all grades of typist. Increase in Toronto was 9% to $41.49; 9% to $36.41 in Vancouver. Montreal was up 5%, at $38.87; Winnipeg, 3% at $32.44. Excludes stenographers.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+1%*	−5.8%	+4%	+5%
Carloadings, total (cars)	77,455*	79,901	74,807	84,950
Eastern Canada (cars)	48,725*	50,337	48,229	53,685
Western Canada (cars)	28,730*	29,564	26,578	31,265
Iron & Steel (m'fd) (cars)	990*	1,137	1,054	1,341
Ores, concentrates (cars)	3,531*	3,357	4,064	2,723
Base metals (cars)	583*	663	571	524
Lumber, timber, plywood (cars)	4,324*	4,779	4,750	4,423
Cement (cars)	994*	1,175	1,197	985
Motor vehicle prod. (units)	3,025*	2,777	2,289	8,324
Bus. failures 4-wk. moving av. (No.)	20.8	24.3	23.0	21.3
Bank of Canada holding of securities ($ millions)	2,196	2,218	2,193	2,198
Short term governments ($ millions)	1,375	1,560	1,662	1,363
Long term governments ($ millions)	808	542	518	819
Other securities ($ millions)	12	12	12	16
Canadian dollar (U.S. cents average)	103.159	103.179	103.217	*101.620
T.S.E. industrial index	354.92	355.67	354.70	299.54
Dom. bond yield index ('35-'39=100)	98.3*	98.3	97.7	121.7
Bank Clearings				
Montreal ($ millions)	1,017	498	419	534
Toronto ($ millions)	1,422	611	502	514

*Last issue's data; latest available.

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	239.8	252.9	248.7	247.1
In factories (Index)	243.5	260.3	254.1	258.5
Total nondurable goods (Index)	216.6	233.3	225.4	219.5
Food and bev. (Index)	251.5	254.0	232.3	249.2
Textiles (Index)	124.9	154.2	152.3	145.7
Clothing (Index)	129.9	132.1	138.0	152.3
Chemical products (Index)	281.8	293.3	301.8	282.3
Total durable goods (Index)	285.5	302.4	298.9	319.6
Iron & Steel products (Index)	242.7	262.4	250.9	272.7
Primary iron & steel (Index)	224.5	256.3	243.5	293.9
From mines (Index)	224.3	219.1	202.5	206.5
Metals (Index)	127.0	129.5	127.0	118.2
Nonferrous smelting refining (Index)	230.7	237.8	235.9	227.6
Gold (Index)	106.4	109.0	107.2	102.9
—From farms				
Hogs graded (000)	314	430	382	288
Cattle delivered (000)	149	172	149	138
Flour (Index)	125.8	144.9	139.7	148.4
—From sea				
▪E. Coast catch ($000)	6,129	8,628	7,754	5,228
▪W. Coast catch ($000)	7,695	5,832	1,992	6,225
—From forests				
Newsprint (000 tons)	503	504	491	485
Pulp (000 tons)	800	790	791	740
—In powerhouses				
Electricity (Index) (seasonally adjusted)	269.3	273.4	272.9	254.7
WHAT WE SELL—				
Retail sales ($ millions)	1,044	1,052	1,063	1,045
Dept. store sales ($ millions)	74	68	85	70
Wholesale sales (value) (Index)	370.6	390.9	370.9	379.6
▪Mfrs. outsdg. orders (value) (Index)	82.7	84.0	84.4	80.8
Pass. car sales (units)	27,973	31,808	35,996	34,594
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	100.8	100.8	100.7	102.6
▪Dept. store stock sales ratio	3.6	3.0	3.0	3.5
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,010	1,000	975	953
Dividend payments (Index) (annual rate)	247.0	247.1	247.5	246.6
JOBS—				
Employment (Index)	112.1	111.7	109.0	115.6
Mfg. employment (Index)	108.0	108.8	107.7	114.4
CONSTRUCTION—				
Contract awards ($ millions)	181	183	247	209
FOREIGN TRADE—				
Export ($ millions)	328	329	348	347
Imports ($ millions)	343	345	416	345
MONEY—				
Money supply ($ millions)	5,204	5,066	5,064	5,214
Cheques cashed ($ millions)	11,178	12,125	13,662	10,059
▪Savings deposits ($ millions)	5,535	5,473	5,423	5,206
▪Current public loans ($ millions)	3,776	3,781	3,789	3,621
Life insurance sales ($ millions)	157	235	235	188.4
PRICES—				
Consumer price (Index)	116.8	117.0	116.2	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	260	323	1,864	−24
Primary copper (000 tons)	26.6	22.3	171	+8
Nickel (000 tons)	12.8	11.8	90	+10
Cement (000 bbls)	1,979	2,090	13,034	+2
▪Lumber (millions fbm)	748	739	4,055	−9
▪Lumber exports (million fbm)	415	286	2,097	+9

▪New items this week.

Date of issue for your file, The Financial Post, October 16, 1954.

Mercury Becomes Mercury-Chipman

Supplementary letters patent have just been issued authorizing the change in the name of Mercury Mills Ltd. to Mercury-Chipman Knit Ltd.

Last June shareholders of Chipman-Holton Knitting Co. assumed effective control of the Mercury operation when they acquired 215,000 shares of the latter in consideration for all the Chipman-Holton assets and property.

Since that time machinery and equipment have been transferred from the Chipman-Holton mill on Cannon Street to the larger Mercury mill on Cumberland Avenue, Hamilton, and when the transfer is complete all the operations of the new company will be conducted from there.

Part of the reason for the merger was that the products of the two companies were complementary, and it was anticipated that the joint enterprise could look forward to maintenance of sales volume and considerable savings in production costs. The sales force of the two companies has been combined under John G. Anderson, sales manager, and a number of territory changes have been made to avoid duplication.

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Flash Fasteners of Canada Limited started business in 1936 with a handful of employees in a 4,000 sq. ft. loft on Toronto's Spadina Avenue. Now the Company has a modern plant on the outskirts of the city. It has become one of the leaders in this field thanks to highly developed technical skill plus the best possible raw materials which include brass and nickel silver strip and brass wire.

For many years Anaconda has supplied Flash Fasteners with round edge flat wire and slit edge strip in high quality brass or nickel silver to meet exacting requirements. We are proud of our long association with this firm which, like many other well known Canadian manufacturers, finds increasing and varied use for Anaconda metals.

Top:—At each stroke, this automatic press performs eight operations in the forming of fastener slider bodies from Anaconda brass strip.

Centre:—When completed, each slide fastener is inspected and tested.

Left:—The modern, easy way to get into and out of clothing.

*ANACONDA HAS THE ANSWER

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ANACONDA Copper and Brass

ANACONDA-*First* IN COPPER, BRASS AND BRONZE

Forest Fires Cost $8 Millions

Forest fires caused nearly $8.2 millions damage and fire-fighting costs in Canada last year.

Value of timber, lands and property damaged was $4,514,430, compared with an average of $3,725,838 for each of the preceding 10 years. Actual cost of fire-fighting in 1953 was $3,679,216, more than double the 10-year average of $1,774,660.

There were 6,440 forest fires across the country last year, leaving 1,358,375 acres burned—an average of 211 acres per forest fire. Average for the 1943-53 period was 5,131 fires, of 299 acres each, annually.

Smokers caused 25% of last year's forest fires. Lightning was blamed for 23%, camp-fires for 13% and settlers for 11%.

CUT INVENTORIES WITH FRUEHAUF TRAILERS!

Mobile Distribution Via Fruehauf Trailers Eliminates Costly Storage For Manufacturers!

BIG INVENTORIES, duplicated at various distribution points, are costly and needless. Progressive manufacturers in all types of business are now utilizing Fruehauf Trailers for split-second transfer of goods to all parts of the country. Orders are filled at once—yet duplication of inventories is drastically cut.

Chances are that you too can save thousands of dollars per year by using Fruehauf Trailers. And additional savings, through elimination of much rehandling, reduction of warehouse space, and elimination of costly packing and crating, will free extra working capital for expansion of your business.

Transportation is one place where you *can* cut costs. Find out the savings possible in your business. Get a free "Transportation Cost Analysis" by calling your nearest Fruehauf Branch today. Put the "Trailer Idea" to work—and *cut your costs!*

World's Largest Builder of Truck-Trailers
FRUEHAUF TRAILER COMPANY
"ENGINEERED TRANSPORTATION"

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What The Public Has Not Been Told about ANTIFREEZE

If you hear there is only one "all-winter" or "permanent" antifreeze on the Canadian market, don't believe it! There are a number of first class antifreezes available in Canada.

All top quality antifreezes of the type commonly referred to as "permanent" are made from a remarkable family of chemicals called glycols. The glycols when mixed with water make a liquid which freezes only at extremely low temperatures and boils only at extremely high temperatures. It doesn't boil away during warm spells, as non-glycol antifreezes do. But these are just two of the reasons why "permanent" antifreeze is such an excellent value.

Every dependable glycol base antifreeze contains a chemical inhibitor to protect your car's cooling system . . . *positive* protection against rusting for the complete winter season. Automotive authorities recommend that radiators be drained and flushed at least once a year. So . . . for maximum performance of your car this winter have the cooling system flushed and a fresh supply of antifreeze added.

It is more realistic to think in terms of "all-winter" protection, rather than permanent. But, whichever term you prefer, you can be certain a glycol base antifreeze will provide the best protection obtainable against both freeze-up and boil-away.

Remember—if you hear that there is only one all-winter antifreeze on the market, *don't believe it!* There are a number of dependable brands supplied by reputable companies! Ask the advice of your regular supplier as to the brand of antifreeze you should buy. See him soon—winter is just around the corner.

Dow Chemical of Canada, Limited does not make antifreeze but is the major Canadian manufacturer of glycol used in producing top quality all-winter antifreezes.

DOW CHEMICAL OF CANADA, LIMITED DOW CANADA **TORONTO MONTREAL WINNIPEG SARNIA**

The Financial Post

Vol. XLVIII Member of Audit Bureau of Circulations Publication Office, Toronto, October 16, 1954 Twenty Cents an issue, Six Dollars a Year No. 42

Sad scenes from waterfront history. Waving their weapons, these seamen took over a strikebound ship in Halifax in the violent clash of April, 1949 . . .

And on the inland waterways strikers prepared to stone a passing vessel in the locks, near Thorold as violence reached its climax on the Great Lakes in 1948.

Hal Banks: White Knight On a Cadillac

Another Union Brawl Brewing Now As New Tribe Woos Seamen

By **PETER NEWMAN**

Once again a major union battle is shaping up over control of Canadian seamen.

The seamen themselves are once again just the pawns in the battle of two sets of union leaders who want power and pelf.

The union now in command of Canadian shipping is the Seafarers' International Union, Canadian District.

The union that is planning the destruction of the SIU is the United Marine Workers, a young creation of old John L. Lewis. It wants to get control of all workers in inland shipping, in shipyards and on the St. Lawrence project.

Many will find the facts of the present sailor union setup in Canada hair-raising and hardly believable. Many who think all unionism is swathed in idealism and devoted only to do-goodery will be startled.

Today, a man named Harold Chamberlain Banks from a luxurious office on Montreal's St. James Street is dictator over some 8,000 men who handle virtually every inland and deep sea ship under Canadian registry.

The financial figures on the Banks' union — or call it the Banks' business or the Banks' feudal domain — are these:

Jan. 1, 1953 assets were $443,924. Assets currently are about $714,000 including $114,000 in cash, bank deposits of $119,544, real estate valued at $371,174 and other assets of $109,610.

The real estate is made up mainly of halls in Halifax, Montreal, Thorold, Toronto, Fort William, Vancouver and Saint John.

The piece de-resistance is its Montreal headquarters on St. James St. Banks calls it the finest union building in Canada. On that he seems to get no argument. It's a three-story building bought for $196,000. Some $120,000 extra was spent on renovation. It is smartly furnished, contains a cut-rate restaurant, barber shop, shoeshine parlor, TV room, library, smoker room.

There too is Banks' executive suite: Its decor makes the offices of most other Canadian executives look shabby and small.

The room is large, gorgeously furnished. The rug is thick and lovely. The desk is a Hollywood-model, semi-circular topped with green leather.

The walls are superbly panelled in rich brown and the limed furniture is handsome indeed. Across the hall is the Banks' personal bathroom with glass-enclosed shower.

At home, too, Mr. Banks surrounds himself with comfort and beauty.

His residence is 95 Lakeshore Rd. in fashionable Pointe Claire. It's one of those palatial riverside places. He likes Cadillacs and has had a succession of them. He has a very flossy cabin cruiser and a smaller speedboat, such a private navy being accounted for in part by Mr. Banks' maritime interests.

When the Reds Ruled

Let's glance backward and see the rise of the Banks business.

The Canadian Seamen's Union (CSU) had originally been an autonomous affiliate of the A.F. of L. Seafarers' International Union, San Francisco.

The Communists, however, had successfully muscled their way into power in the Canadian union and its charter was revoked in 1947.

That revocation didn't matter much to the Canadian operators of the CSU. They were virtual masters of the Canadian shipping scene. They could shake-down the Canadian ship-owners for almost any deal they wanted.

In 1948 there was the CSU strike immobilizing part of Canada's Great Lakes fleet. Non-Communist CSU rank and filers seemed to have remarkably tough luck in having sundry accidents and in getting into fights in which they were, with remarkable frequency, the terribly beaten-up losers.

A full scale war was going on.

Then came 1949 with more union war and a bigger strike.

"We'll strike the world!" bellowed Harry Davis (real name Popovitch) who was the president of the Canadian Seamen's Union. And that piece of rhetoric about striking the world was only slightly swollen. More than a hundred Canadian ships were immobilized in four Canadian and many world ports. The strike spread to Britain and to other ports where Canadian ships were tied up—places like New Guinea and Africa, France, Norway and Australia, Marshall Aid stuff for Europe was held up. London's docks were eventually paralyzed. At the time, Britain's then Labor Minister, G. A. Isaacs said, "It was a bold and deliberate plan to restore the fortunes of the Communist-dominated Canadian Seamen's Union."

But opposition to the CSU because of its Communist leadership was becoming clamorous. The operators had their own assorted reasons for not liking it. The government and responsible opinion everywhere was appalled at having the critical shipping industry under Moscow management.

Enthusiasm for getting another union into the picture was universal—except in Moscow.

The SIU Moves In

After it had thrown out the Communist-run CSU, the San Francisco brains of the Seafarers' International Union had moved into Canada by setting up a local in Vancouver and signing up the crews of a few coastal steamers and ferries.

Proudly waving the banners which proclaimed it as non-Communist and anti-Communist, this outfit, the SIU, then moved into Eastern Canada and won widespread public, government and industry support for its crusade to clean out the CSU to restore peace on the Great Lakes and to perform other wonders.

The man selected to run the SIU in Canada and to be the White Knight of the anti-Communist crusade had been one of the able and promising lieutenants of the SIU International President Harry Lundeberg.

Harold Banks arrived in Canada in 1949 with a commission which gave him temporary dictatorial powers "to make such adjustments as are necessary for the protection of the SIU in the Canadian district."

Banks had his troubles. The Canadian Communist Party, the LPP, turned on a big propaganda barrage against him, calling him "a tool of management" and "another U. S. imperialist feathering his own nest in Canada."

And Banks also had the problem of getting converts, of getting members of the CSU to quit and become members of his SIU.

A great many of the sailors were themselves pretty apathetic and not much concerned about the big words describing the big issues involved in the goings-on.

Another reason for apathy was the unfortunate things that seemed to happen to some of the converts. One sailor who changed his union allegiance and who told newspaper reporters why, happened to get into a fight with seven men against him. He ended up unconscious and with 40 stitches closing his head wounds.

But White Knight Banks pressed on with his crusade. When I talked to him in his Montreal throne-room a week or so ago he spoke of those hard days with the air of one who concedes that great men in great causes have always had their tribulations.

He said: "The Reds have been trying to get rid of me since 1937. While I am blamed personally for driving Communism out of Canadian shipping, it was actually a combined effort which included co-operation of the shipowners. Of course, the toughest job had to be done at the union level."

Banks is well over six feet, with bear-like shoulders that make him seem shorter. He looks his 44 with his oiled leather skin. His light blue eyes rest on you with a glance straight as a rifle barrel. A faint smile constantly flickers across his countenance. His voice and words, gruff and unpolished, convey friendly, alert intelligence. His right hand is zig-zagged with blushing scars the result of a knife battle with a drug-crazed Filipino seaman.

HAL BANKS
In a formal mood

After This Job Was Done

Hal Banks had been sent to Canada with tough despotic powers to do a tough job.

Once the tough job was done, and his union firmly in the saddle, would Hal Banks throw aside those despotic powers and give the seamen one of those sweetly democratic, do-only-good kind of unions one reads about in the textbooks and in the socialist papers?

The answer is no, and here comes another fascinating part of this salty saga.

By background and training, Banks didn't come to the career of a trade union professional with any dreamy-eyed idealism.

Once Harold Chamberlain Banks had been a U. S. Navy Boatswain.

Other pieces of his public record were put before the House of Commons by Opposition Leader George Drew June 26, 1954.

Here are bits as reported in Hansard (page 6801).

"He (Banks) was in possession of 36,000 smuggled cigarettes in April, 1952 and being convicted on a charge with respect to those cigarettes that month and (was) fined $200.

"This man had been convicted on different occasions in the United States. One of those convictions in 1930 carried with it a sentence of 14 years in San Quentin prison.

"That was not his first conviction in the United States. In a form of what we might call release, he received a rehabilitation certificate in March 1934 under which, as a result of an act of the governor of the state, he received what is called a certificate of pardon. That does not mean pardon in the sense of absolving an individual from the crime. It merely means that this rehabilitation certificate, in other words a declaration of good conduct by special order of the governor, was given this man, and he was released.

"But on December 5, 1947, at Richmond, California, he was charged as an ex-convict with being in possession of firearms. The formal charge in regard to firearms was dismissed and on a reduced charge of disturbing the peace he was convicted and fined $20 or ten days.

"One cannot disregard the fact that this man was charged on June 28, 1942 with child stealing in the United States, though there is no evidence of conviction in that case. Later he was charged with murder and acquitted."

When I mentioned this generally to Mr. Banks, he said something to the effect that most of it stemmed from his long labors on behalf of trade unionism.

But this is not the full record of Banks' troubles with the courts. He is absolute King of the Canadian Waterfronts and a challenge to his absolute sway, starting with an incident in 1952, brought Banks into court again and revealed a good deal about union management à la Banks.

May 30, 1952, a seaman named John Droeger was ordered off the Canadian National Steamship, Canadian Challenger, just before sailing time.

For Seaman Droeger this meant no job. He claims his "crime" was asking about the absence of union elections at a SIU meeting in Halifax.

John Droeger took legal action, complaining that Banks had put him on the DNS (Do Not Ship) list ". . . without any lawful cause or reason whatever."

Quebec Superior Court Judge Collins ordered re-instatement of Droeger and said "the union and Banks clearly exceed their powers in establishing such a (DNS) list."

Banks appealed the case and lost.

The DNS list is just part of the interesting way in which Banks' power over the union is kept absolute — or awfully close to it.

The DNS list is a tabulation of the names of seamen Banks does not want to have jobs. Under the contract, shipowners cannot hire such blacklisted men.

According to the SIU constitution, a man may be barred only if he violates rules of the union and is condemned by trial. Banks, it has been repeatedly charged, puts men on the DNS list without a hearing. To get back on a ship, DNS men have to see Banks personally between ten and two on Thursdays. Banks, it is claimed, is remarkably hard to see for such interviews.

Banks, in his talk with me, was quite candid about his DNS list, now believed to be about 3,500 names long.

He said: "Yes. I plead guilty to cleaning out perverts, creeps and other gutless wonders through the DNS list. Every seaman's union in the world has such a list."

HAL BANKS
Entertains his friends

Droeger told me: "Banks swiftly answered membership complaints in the manner of all dictators, the purge. As soon as a sailor was suspected of anti-Banks sentiments his name was put on the DNS list and he found himself out of work."

Not Elected to Office

One of the other ways in which Banks maintains power is this:

In his five years as Director of the Canadian District of the SIU, Banks has never been elected to office, he has never stood for election.

Under the union constitution, there are elections for Secretary-Treasurer, for Port Agents, Despatchers and Patrolmen. There is no provision for electing a President or Director.

The Constitution states: "There shall be, at Headquarters, one executive officer of the SIU appointed by the President of the Seafarers' International Union, to act in an advisory capacity to this union."

Elections are currently going on. Banks told me results would likely be out in early November.

I saw one of the ballots used. Banks' job as per the constitution doesn't appear on it at all. For the other key spot, secretary-treasurer, only one nomination appears: "Red" McLaughlin, a red-headed New Zealander, who has long been Banks' right-hand man.

Talking about "democratic" unionism with Banks he told me, "In fact it's one of the few really democratic unions in Canada. Our meetings are refined to the point where our union can be efficiently operated and give dues-paying members proper representation.

"Meetings are held at 7 p.m. every second Wednesday at all SIU halls in Canada. Resolutions are put on the floor, circulated through the ships, then voted on to become law," he said.

I found this statement interesting because under the constitution it takes only seven members to make up a quorum.

I was also interested in this fact: The constitution says: "Only members in good standing shall be allowed to vote." This, I find, refers to Book Members only.

In the Banks' union of some 8,000 there are two kinds of members. There are Permit members and Book members. Only about one out of eight are Book members. Only Book members vote.

To join Banks' union you pay $73 and get a Blue Permit Certificate. This entitles you to employment on a union-contracted ship and "a voice but no vote."

You get work only if all Book members have work.

Banks explained this to me by saying it's a sensible way to maintain equilibrium in a seasonal industry. "Through the temporary permits, we don't kid the transients along but are able to keep a steady labor force in hand."

Plus the $73 joining fee, there is an annual assessment of $15, a $4 monthly fee during the nagivation season and a $25 fee for the books. An estimate given the House of Commons is that the Banks' annual union income is $500,000.

The real status of the union now is not too clear. At its only convention so far, in January, 1951 where there were 26 delegates, a motion for complete autonomy from the San Francisco union was carried. Banks tells me that under the new constitution adopted in January, 1954, "The Canadian District has become independent." Just what or how much that means I don't know.

Public Honors for Mr. Banks

Yes, Harold Chamberlain Banks has built himself quite an empire. He has had public honors and other kinds of public attention too.

Mr. Banks was nominated by the Canadian Government to attend the 1954 Geneva meeting of the International Labor Organization Inland Transport Committee.

Labor Minister Gregg explained this to me: "Banks attended as a representative of Canadian workers, and not as a government representative." Mr. Gregg went on to say that it has been established custom for the Government to accept for this duty the nomination of the labor organizations, in this case the TLC.

Mr. Banks was also for a time advisor to the Canadian Maritime Commission. Here again he was the TLC nominee. This lasted only a few months. There is no record that Banks did or said anything in that job and then he sent in his resignation saying his "manifold duties" left no time for the work.

Immigration officials tell me Banks originally got into Canada as part of the free traffic of union organizers over the border under a special section of the Immigration Act. It was admitted to me that, despite this special clause in the regulations, Banks might not have been admitted had his interesting record been known at that time.

When Banks came here originally, the law stated categorically that anyone convicted of a crime in his native country would not be granted permanent landing status. Since the war, some 3,519 new Canadians have been deported under this and other clauses.

But then under the Walter Harris tenure of the Immigration Portfolio, the Immigration Act was amended to make some exceptions by providing a rehabilitation clause.

Under the old law, in force when Banks came here, he was found subject to deportation by Immigration Board of Inquiry at Montreal.

The last day he was in the job Walter Harris quashed the deportation order. He told me: "The fact the law had been changed made it possible for Banks to stay in Canada."

The new minister of Immigration, John W. Pickersgill told me this: "One factor in the decision to allow Banks to stay in Canada was his activity in ridding the waterfront of the Communist-nominated CSU, as this was concurrent with government policy of letting unions clean their own house of Red elements."

One thing is clear: The sailors have substituted Banks' dictatorship for the Red dictatorship of the old CSU.

The Trouble Ahead

Not clear is what happens now. Terrible-tempered old John L. Lewis is having trouble with his coal union business because the coal business is in trouble.

And old John sees new fields to conquer, new fortifications for his power and wealth in shipping and seaway workers.

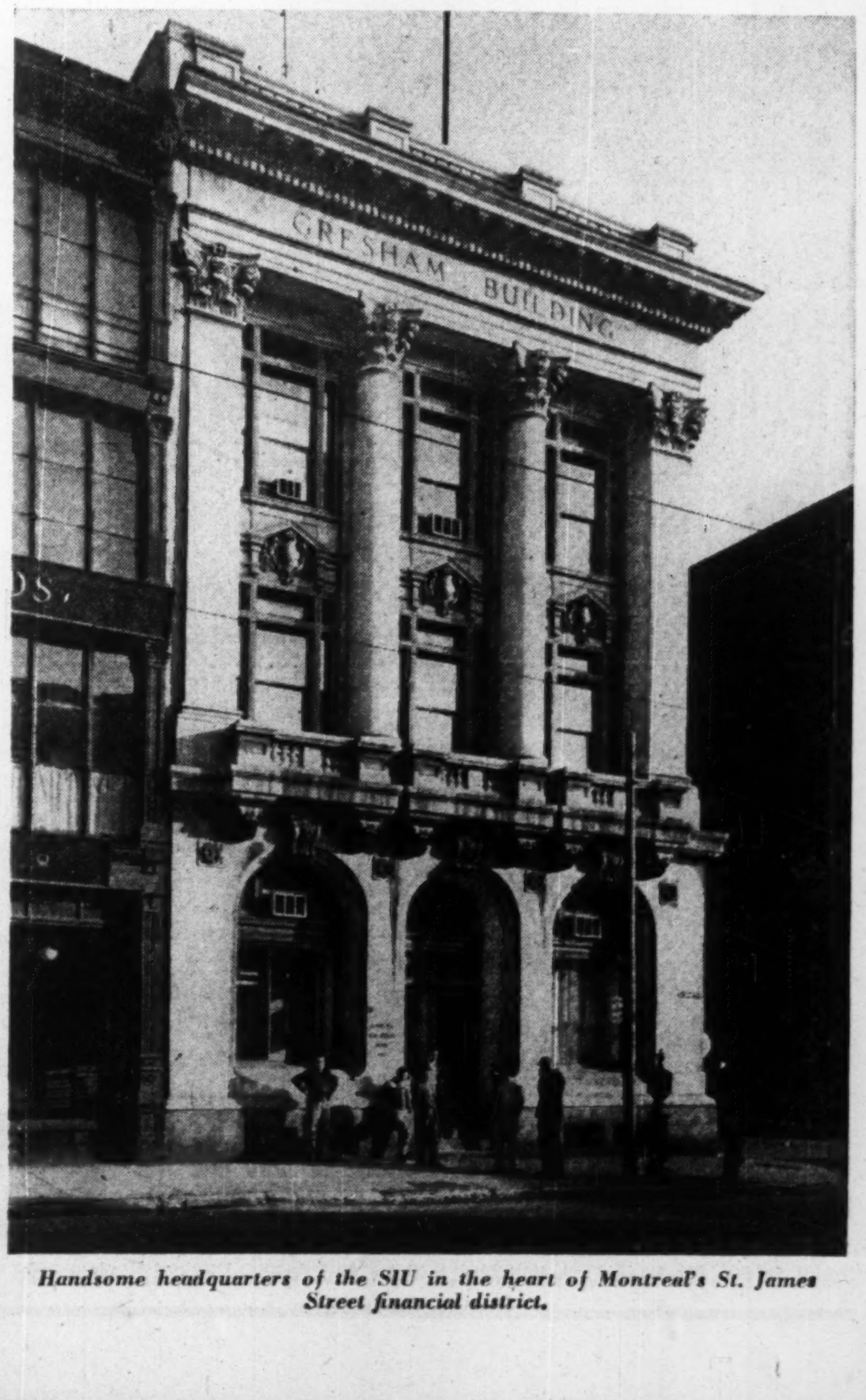
Old John's Canadian henchmen are Selby Barrett, director of the UMW's District 50 and a veteran of many union struggles in Canada. With Barrett is Captain H. N. McMaster.

He claims already to have made around 1,000 converts from the SIU to their United Marine Workers in and around Montreal as well as tug boat and longshoremen in Toronto and Hamilton.

McMaster told me: "Conditions on the Canadian waterfront are today worse than they were in New York. We have some very definite plans for the future."

There's the setup for the next big row in Canadian unionism.

Along the cobble-stoned web of slanting waterfront alleys and in the taverns that line the windy dockside streets, it's big talk these days.



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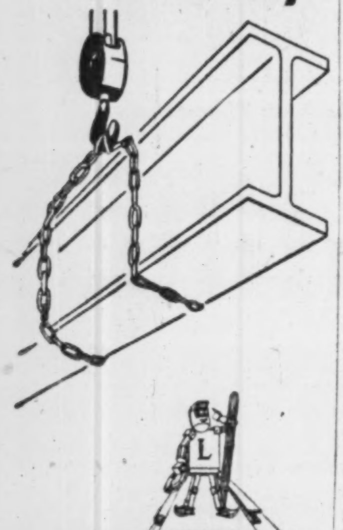

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Banks' Call and Short Loans Down, Increase Holdings of Treasury Bills

Canadian banks increased their holdings of treasury bills by $39 millions during August, bringing the month-end total to just over $400 millions. This, say the bankers, is proof of the growing tendency of the banking system to take advantage of all profitable outlets for its money.

During August, banks generally found themselves in an "easy money" position. Accounts were made more liquid, in anticipation of substantial new Government of Canada financing—$1.1 billions in two issues on Oct. 1, to be followed Nov. 1 by a Canada Savings Bond issue.

Temporary "floats" of funds, awaiting employment in these bond issues, were to a great extent put to work in treasury bills or day-to-day loans. There, they earned interest of from 1% to 1¼%. Prior to the introduction of Government of Canada treasury bills a few years ago, and the creation of the day-to-day loan market this year, such funds would probably have remained idle and unproductive.

Linked with the $39 million increase in banks' holdings of treasury bills is a $36 million decline in Canadian call and short loans during August. "Floats" of temporary money in brokers' hands, awaiting near-future investment in long-term securities, were used by the brokers to pay off their call, short and day-to-day loans from the banks.

Bank loans to municipalities decreased by $10.7 millions to a total of $122.9 millions during August. This reflected the receipt of tax payments by the municipalities during the month—one of the year's peak periods for paying off tax bills.

The level of personal savings deposits and demands deposits again increased substantially during the month. This long uptrend will be reversed during October, by heavy withdrawals of savings to purchase Canada Savings Bonds. Bankers estimate that it will take three or four months for personal savings to reach the old peak again.

The statement of individual banks' assets and liabilities, as reported to the Minister of Finance, shows that Royal Bank increased its paid-up capital from $35 millions to $38,718,000, and its rest account from $70 millions to $77,436,000 during August. The Royal is in the process of increasing its capital account and rest account to $42 millions and $85 millions respectively, through an offering of shares to stockholders.

The accompanying table shows the condition of Canada's chartered banks on Aug. 31, together with changes from one month and two months earlier.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Aug. 31, 1954	July 31, 1954	Change	June 30, 1954	Change
Canadian coin	19,239	18,351	+888	18,767	+472
Gold and coin ab'd	1,620	1,492	+126	1,530	+90
Bk. of Can. notes and deposits	789,927	761,804	+28,123	851,561	—61,634
Foreign currency	45,192	41,267	+3,925	41,885	+3,307
Dep. other Bks. in Can. curr.	2,759	2,330	+429	3,800	—1,041
Foreign banks	233,822	268,555	—34,733	246,225	—12,403
Cheques, other items in transit	481,543	472,171	+9,372	773,485	—291,942
Govt. Can. treasury bills	400,583	361,311	+39,272	302,875	+97,708
Government Securities:					
Dom. short term	983,958	976,338	+7,620	784,358	+199,600
Dom. long term	1,784,771	1,772,284	+62,487	1,705,926	+78,845
Provincial	258,207	267,684	—9,477	268,348	—10,141
Municipal secs.	160,628	159,896	+732	146,074	+14,554
Other secs.	326,231	327,811	—1,580	330,096	—3,865
Secs. other than Canadian	305,427	281,025	+24,402	264,977	+40,450
Mortgages	11,301	3,650	+7,651	689	+10,612
Can. call and short loans	174,143	210,568	—36,425	238,912	—64,769
Call and short loans abroad	237,833	246,034	—8,201	254,584	—16,751
Provincial loans	17,509	9,009	+8,500	4,009	+13,500
Municipal loans	122,909	133,599	—10,690	152,916	—30,007
Current loans	3,776,114	3,781,271	—5,157	3,751,898	+24,216
Loans abroad	278,426	285,626	—7,200	287,299	—8,873
Non-current loans	1,895	1,812	+83	1,743	+152
Premises	114,851	113,639	+1,212	111,807	+3,044
Loans to corporations	31,457	31,033	+424	29,908	+1,549
Letters of credit	147,661	147,581	+80	155,054	—7,393
Other assets	4,052	2,890	+1,162	2,562	+1,490
Total assets	10,712,058	10,629,031	+83,027	10,731,288	—19,230
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	184,068	191,924	—7,856	164,493	+19,575
Dep. by Prov. Govt. in Cdn. curr.	125,121	128,882	+3,761	249,506	—124,385
Dep. by other banks in Cdn. curr.	81,432	83,390	—1,958	78,205	+3,227
Dep. by other banks in foreign curr.	80,879	81,816	—937	76,959	+3,920
Personal savings	5,198,506	5,135,972	+62,534	5,108,634	+89,872
Notice deposits	336,489	336,740	—251	309,943	+26,546
Demand deposits	3,177,836	3,152,889	+24,947	3,235,482	—57,646
Other deposits in foreign curr.	908,626	908,416	+210	913,319	—4,693
Advances from Bk. of Canada	......	......	....	......	....
Letters of credit	147,661	147,581	+80	155,054	—7,393
Other liabilities	26,912	28,047	—1,135	18,319	+8,593
Capital paid up	156,218	152,500	+3,718	152,500	+3,718
Rest account	281,836	274,400	+7,436	262,400	+19,436
Undivided profits	6,474	6,474	....	6,474	....
Total liabilities	10,712,058	10,629,031	+83,027	10,731,288	—19,230

'Bank of Last Resort' Ready As Day Loans Met First Test

The day-to-day loan market met and passed its biggest test this month, as the market suddenly grew to unprecedented size.

The Bank of Canada — the "lender of last resort"— made loans to investment dealers for the first time since the money market was launched in mid-June.

Most of the chartered banks discovered early last week that their outstanding loans had exceeded their self-imposed maximum.

They took three steps to bring loans back into balance:

—Interest charged to investment dealers for day-to-day loans, which had been ⅞% on Friday, was raised to 1%, later to 1⅛%.

—Some banks recalled their outstanding day-to-day loans. One Toronto investment dealer "guessed" that 20% of total loans were recalled. At Oct. 6, day-to-day loans amounted to an all-time high of $100.6 millions, indicating that something in the order of $20 millions may have been recalled.

—In some cases, banks stopped making day-to-day loans altogether. Investment dealers needing funds then borrowed from the Bank of Canada at the rediscount, or penalty, rate of 2%.

Back In Funds

But just a day later, the chartered banks were again in funds. Day-to-day loans were being made normally, at interest of 1%, and investment dealers were repaying their loans from the Bank of Canada.

Since these loans were held for only 24 hours, the higher interest rate charged (2% vs. 1⅛%) was more of an inconvenience than a financial burden to the dealers.

Early this week, immediately after the Thanksgiving holiday, the rate dipped back to ⅞%. This is the rate which prevailed throughout most of September, but has not been penetrated in the four months of the day-to-day loan market's operation.

The small-scale crisis in the new day-to-day loan market was blamed on a combination of factors. Chief among these was the delivery by the Government of Canada of $1.1 billions in short- and long-term debentures to investment dealers on Friday, Oct. 1.

On receipt of the debentures, the dealers issued cheques in payment, in favor of the Bank of Canada. By the following Monday these cheques were being cleared through the chartered banks, resulting in an unusually heavy drain on bank funds.

The day's clearings, of a possibly unprecedented magnitude, coincided with the turn of the month, a period when bank funds tend to decrease and day-to-day loan interest rates tend to rise.

Banks Increase Service Charges

Current account depositors at Canadian banks will pay higher service charges after Nov. 1. Rates have been increased to 8c per entry and a basic monthly maintenance fee of 40c, from 6c and 30c respectively. Depositors will be allowed one free entry per month for each $50 minimum monthly balance.

Insurance Medicos Choose Executive

Dr. Richard L. Willis, chief medical director of the Mutual Life Insurance Co. of New York, was elected president of the Association of Life Insurance Medical Directors of America, meeting in Toronto this week. Over 250 doctors attended the association's 63rd annual convention.

Dr. Willis succeeds Dr. Richard C. Montgomery, medical officer of Manufacturers' Life Insurance Co., Toronto.

Other officers elected at the convention were:

President-elect, Dr. Ralph R. Simmons, Des Moines, medical director of Equitable Life Insurance Co. of Iowa.

Vice-president, Dr. Edson E. Getman, New York, medical director of New York Life Insurance Co.

Secretary, Dr. Henry B. Kirkland, Newark, N.J., medical director of Prudential Insurance Co. of America.

Treasurer, Dr. J. Grant Irving, Hartford, Conn., medical director of Aetna Life Insurance Co.

Next year's meeting of the association will be held in New York City, Oct. 19 to 21.

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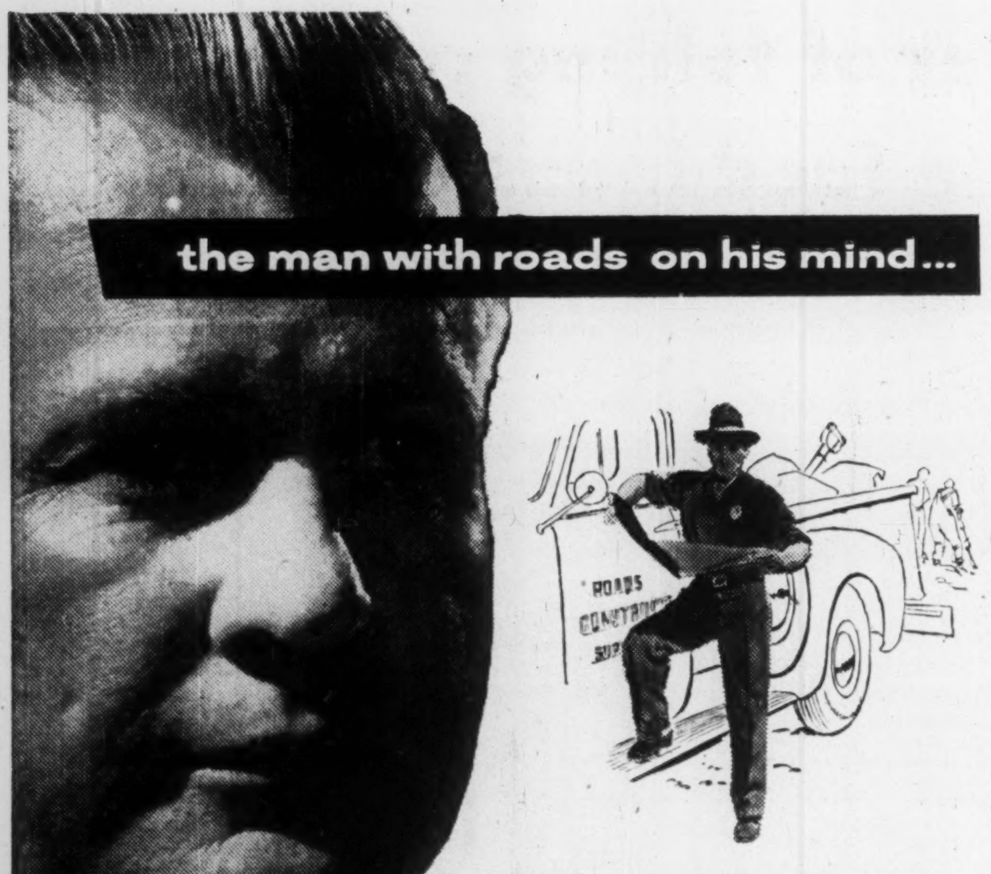
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THE BANKS SERVING YOUR COMMUNITY

Rebuild Slums In St. John's

From Our Own Correspondent

ST. JOHN'S—Negotiations are continuing here on the first phase of an estimated half million dollar plan of the St. John's City Council to redevelop a huge slice of the provincial capital.

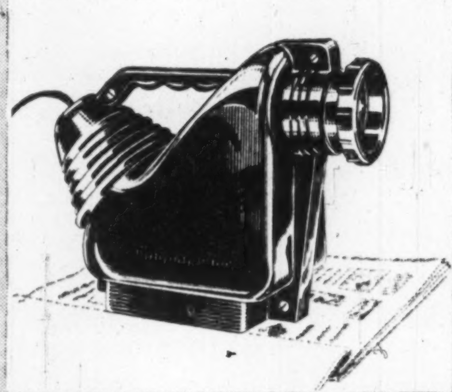
The area contains some of the city's slums and sub-standard districts. The first phase will consist, in part, of a road through the tenement section to ease traffic congestion on narrow and old New Gower Street and on the main stem, Water St.

It will also include new apartment units on each side of the new street after old houses have been razed. Plans include a playground and car park.

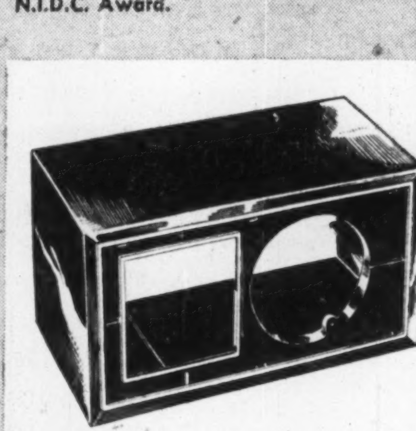
City Planning Officer Stanley Pickett says the council hopes to have initial phase of the project completed next year.

There are two other phases: One, redevelopment of the area south of the new road, which includes a lot of streets almost as old as the port itself on which old dwellings sag; the other, widening of New Gower St., a continuing program. Any new buildings must now be set well back from the old street line.

The area involved is bounded by New Gower St., Carter's Hill and Cabot and Casey St.



Peter-Austin Magnajector—moulded by Maple Leaf Plastics Ltd., Toronto, and designed by Sid Bersudsky & Associates, Toronto, in conjunction with Peter-Austin Engineers. This unit won the Canadian Plastics Achievement Award 1954 and the N.I.D.C. Award.



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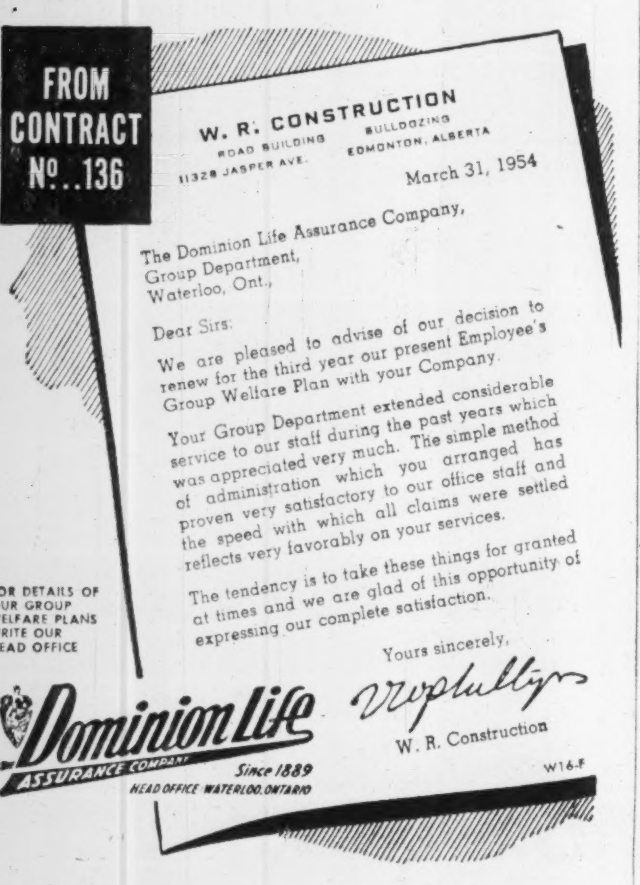

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March 31, 1954

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The tendency is to take these things for granted at times and we are glad of this opportunity of expressing our complete satisfaction.

Yours sincerely,

W. R. Construction

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Ottawa Gets Off the Wheat Hook

How Ruined Crop Helps Solve A Marketing Problem

Our prairie wheat crop is ruined, our wheat salesmen are temporarily off the hook.

In simplest terms, that's the meaning for Canada in the always-confused world wheat picture.

Here are the things which are writing this year's chapter in the continuing story of the ups and downs of wheat — kingpin of the commodity markets:

—The western crop is going to be somewhere below 300 million bu. (possibly as low or lower than 250 millions), less than half of last year's bumper 590 millions.

—The prairie crop is going to be of very low quality. Measured in income potential, it's a crop failure.

—Ontario has produced its usual 25 million bu.

—World wheat production looks down 5%-10% from last year's mountainous 7,150 million bu. World consumption might equal production this year, thus strengthening the previously weak hand being played by exporters.

—The U. S. crop appears to be about 950 million bu., down substantially from last year's 1,170 millions.

—The little two of the world's wheat-exporting big four—Australia and The Argentine—are now in their growing periods and current weather will decide yields. The betting is that neither will produce exceptionally large crops.

—The European crop is down a little.

—Crops in Asia and Africa appear to be up slightly.

Overseas Picture

Here's the detailed crop picture in Britain and Europe, where most of our exports go:

Great Britain: Down somewhat and of lower quality. Canada should sell appreciably more wheat to Britain this year than in 1953-54.

France: Record crop of 333 million bu., up slightly from last year. France will maintain her position as an exporter.

Italy: The crop should be well below 300 million bu. Last year: 333 millions.

Belgium: Probably down. Belgium should be a good market for us.

West Germany and Austria: Crop definitely down. Canadian sales to West Germany should be good.

Turkey: Down from 295 million bu. to little more than 200 millions. Turkey's position as an exporter will be considerably limited.

Sweden has a record 37 million bu. this year.

Spain will have a considerably larger yield than last year.

The Canadian crop drop means we have narrowly escaped one of the biggest marketing tie-ups in history.

Our wheat carryover as the crop year began Aug. 1 was about 587 million bu., about 200 million bu. of this being stored on farms.

Another crop of 600 millions would probably have resulted in a carryover at the end of the current crop year of around 800-850 million bu. This assumes a total commercial wheat disappearance of about 360 million bu. compared with last year's actual disappearance of 310 millions and 452 millions in the record 1952-53 year.

Assuming 400 million bu. swamps our wheat storage capacity, a big 1954 crop would have left an unprecedented 450 million bu. on farms.

What Ottawa Escapes

Such a situation would have confronted the Wheat Board and the Federal Government with an agonizing decision:

Should government-controlled wheat marketing be abandoned, at least temporarily, and wheat prices slashed (the drop would have been substantial) in order to move the storage-paralyzing surplus?

The political difficulties involved would have been tremendous.

Thus the very uncomfortable hook which had almost impaled our government wheat marketers has suddenly disappeared.

It's now a virtual certainty that our carryover a year from now will be lower than at present —possibly 100 million bu. lower.

But a bad crop doesn't make discussion of our wheat marketing an academic subject. The day of reckoning may only have been postponed.

Another series of big crops — even one really big one—could put our marketing setup right back on the griddle.

The basic question remains: Has improved technology and better farming practice resulted in a tendency to chronic overproduction?

Earlier this year Trade Minister C. D. Howe—our No. 1 wheat salesman—indicated a fourth consecutive bumper wheat crop would suggest we are overproducing. Our average crop the last 10 years is 425 million bu., the long-term average is only 350 millions.

But the worst rust attack in recent years plus unbelievably bad harvesting weather has delayed serious consideration of whether we are producing too much wheat.

If the Government eventually is forced to the decision that we are, it would face one explosive question: What can be done to adjust production downward?

Suggested Plans

A lot of plans have been suggested, all of them violently opposed by at least one section of the voting public.

They include:

—Turning wheat back to the free market. Main contention opposed to this: Wheat farmers are very slow to adjust production to price. Wheat consumption also adjusts slowly to price changes.

—Acreage quotas. Main objection: Acreage quotas are justified as an interference with private rights only when accompanied by firm floor prices, as in the U. S.

—Wheat giveaways in many forms, some of them similar to the subsidized wheat exports of the U. S. Main objection: This unilateral action disturbs the whole world wheat market and means Canadian taxpayers would be subsidizing the wheat-farmers.

These are the main suggestions. The Government has shown great distaste for all.

For Canadian business and industry who worry about the prairie market, there's a consolation:

The sizeable quantities of wheat still unsold will stabilize wheat income. The disastrous crop won't mean a sharp drop in income.

It now appears there will be no further drop in the world wheat price of about $1.70 bu. No. 1 Northern. Some people are even talking about a slight increase.

Aside from lower world production, Canada should be in a reasonably good sales position in the current year, since supplies of our hard wheat are required by Europe for mixing with soft.

Although we have a quality advantage, we must compete with:

—Subsidization of wheat producers in most of Europe.

—A big U. S. drive to slim her surplus through stepped-up sales.

Will 1954 Crop Grade Lowest In Wheat History of West?

From Our Own Correspondent

WINNIPEG — Plunging wheat crop estimates are down to the 250-275 million bu. level on the prairie.

From standpoint of grade and condition, the crop may be the worst in the history of the West.

Everything has happened to this crop.

A widespread rust onslaught lopped off many million bushels. Drought ruined some fields. Excess moisture washed out others. To cap it all, the season ended with damaging rains.

It's a question now of how much wheat can be harvested. A continuation of bad harvesting weather would leave millions of bushels in the fields. Much would be of such low quality it wouldn't be worth harvesting in the spring.

Saskatchewan Wheat Pool Oct. 5 estimated the Saskatchewan crop at 163 million bu., less than half the 375 million-bu.-crop in that province in 1953, the poorest since 1948 and lowest in acre yield since 1938.

The Pool estimate was down nearly 20% from newspaper estimates about mid-September. Assuming a similar drop in Manitoba and Alberta, which grain authorities say is nearly certain, the total prairie wheat crop will be about 275 million bu. Unless weather improves even these figures will have to be pared. When the whole picture is known, the crop may not exceed 250 million bu.

The Saskatchewan Pool also estimated only 17% of the Saskatchewan crop would grade Nos. One to Three Northern, and that even with good weather for remainder of the season 60% would run from No. Five to feed grades. The ratio is thought to be the same in Alberta and Manitoba, perhaps a little brighter in Manitoba and worse in Alberta, where harvest season conditions have probably been worst.

A Sept. 24 estimate of the Manitoba yield was 30 million bu. of wheat compared with 46 million last year. The same estimate was 102 million for Alberta compared with 163 million in 1953. It is now plain that actual yields in both provinces will be below these figures. Even at 30 million bu., the Manitoba crop is the lowest in 18 years.

The present situation is a depressing contrast to pre-harvest estimates which indicated a big crop, some figures having placed it as high as 483 million bu.

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Chief Agent in Canada.

Toronto, Ontario.
September 23rd, 1954.

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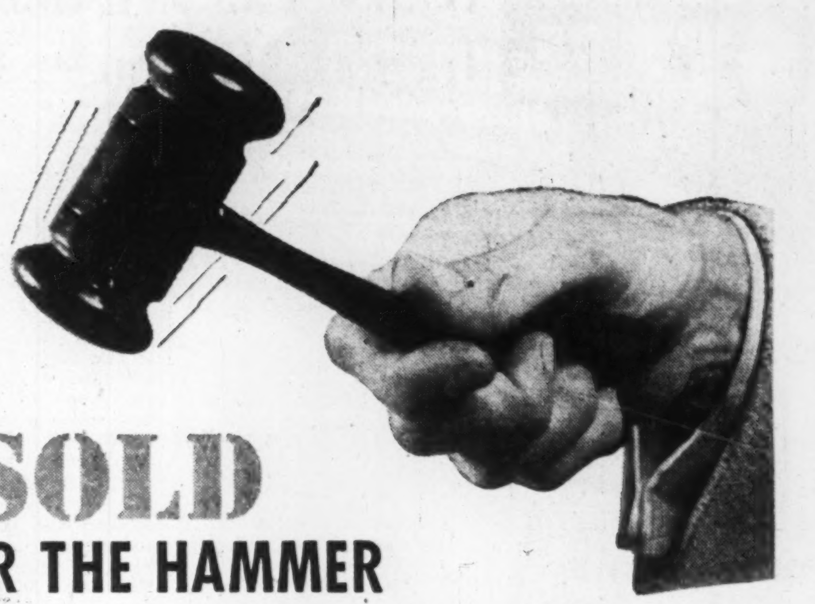

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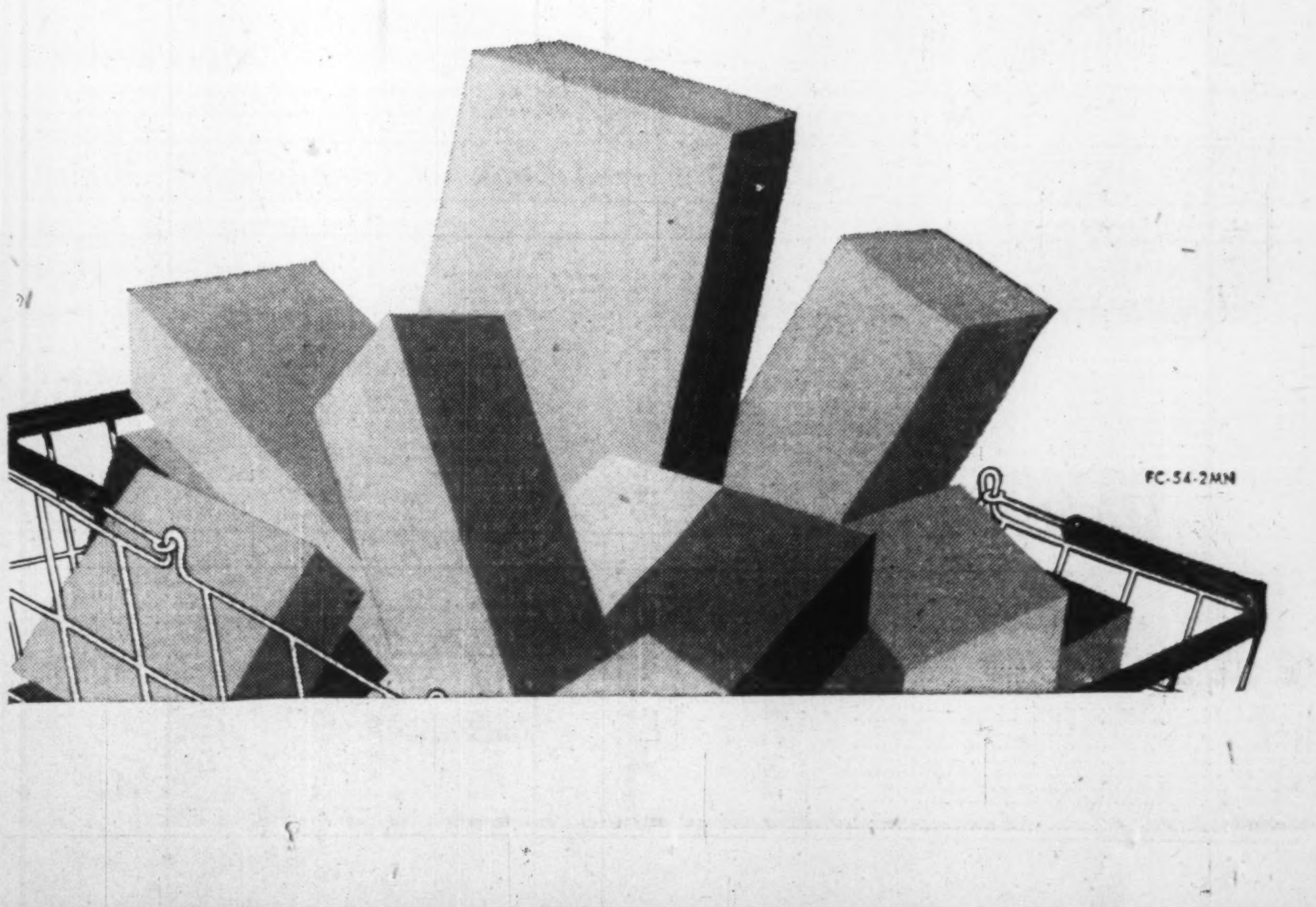

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Do We Need Merchant Fleet?

Yes, Say Shipowners As U.S. Grants $174 Millions

Among seafaring folk there's an old saying that you can know a ship by her boats. And a nation by her ships.

In the ports of the world both Canada and the U.S. are slipping, quantitatively anyway. The U.S. merchant fleet is heading for obsolescence, and Canada's for oblivion.

The U.S. has decided to do something about it: A businesslike U.S. Maritime Board program to float 60 new ships a year, and give a new lease on life to that country's hard-pressed shipyards.

And Canada?

"So far, the necessity for a merchant marine seems to have escaped the Government," was the glum statement this week of M. G. Angus, president of the Canadian Shipowners Association.

In fact, he said, Canada is surrendering control of its overseas trade to foreign ships and foreign countries.

The U.S. program will hand out $174 millions in subsidies, matched by $227 millions from private sources. It will cover building passenger liners (with an eye to wartime troopships), freighters and tankers, for the U.S. Navy.

The Sidelights

It will go beyond straight subsidies too. Among the program's sidelights:

—Two separate projects, together worth $23 millions, to modernize ships of the "mothball fleet," laid up in storage after the last war.

—A trade-in plan for tankers, under which any tanker over 10 years old can be traded in (to go into storage) for an allowance to build a new ship.

—Federal insurance on ship mortgages, up to 90%, to spur more building.

U.S. shipowners appeared happy with the new program. On the other hand, Canadian shipowners believed they had little to hope for from Ottawa.

"Present indications are that by the end of 1954 the Canadian merchant fleet will be less than at any time in the last 35 years," Mr. Angus told The Post.

Ottawa appears to consider shipping subsidies abhorrent. But why?

Mr. Angus offered some answers this week in a special statement to The Post:

"The Canadian Maritime Commission's seventh report was tabled in Parliament during the dying days of the last session. The report shows that the total volume of overseas trade (excluding that with or via the U.S.) increased over 60% from 16,327,000 tons in 1947 to 25,314,000 tons in 1952.

Our Shipping Down

"The Commission also notes that, despite this impressive increase in the total volume of Canadian trade, participation by Canadian-flag ships declined from 20.2% in 1947 to 6.4% in 1952.

"The Commission points out that in 1953 there were 113 different cargo-liner services operating out of Canadian ports. Of these, only nine were operated by Canadians. Of the nine, only one (Canadian National Steamships) operated Canadian registered vessels. The services of the other eight were dependent on their ability to acquire or control foreign registered vessels.

"Twice in the past 40 years, as an emergency measure, Canada has had to build and operate a substantial ocean-going merchant marine. On both occasions these fleets have, due to lack of a national maritime policy, been victims of technological advancement and economic warfare.

"The most significant feature of the disappearance of this Canadian fleet, created during and subsequent to the last war, is the accompanying loss of management technique and operating skills, as well as a trained labor force. It should be remembered that on each occasion, it took three years to put the first of the new vessels into operation.

"Unless the Government quickly adopts some measures to encourage the permanent development of this industry, Canada will very soon have lost what is left of the second effort.

"In view of the greatly increased volume of overseas trade and the resulting importance to the economy, should not the disappearance of our ocean-going shipping industry be of real concern to every Canadian?

Nationalize Shipping?

"It must be significant that Canada is the only nation in the world, dependent to any extent on foreign trade, which does not promote and foster nationally owned and controlled shipping services. Other nations evidently feel that they require some insurance to protect their markets and sources of essential supplies. Why not Canada?

"A basic purpose of Canadian economic policy since the war has been to increase the earning power of our principal overseas customer, the U.K. In accordance with this policy, the Government has avoided giving any encouragement to the development of a permanent Canadian Merchant Marine.

"Furthermore, when it became impossible to continue in Canada without some help, Canadian shipowners were permitted no other choice but to transfer to the U.K. As a result, about 25% of the U.K. tramp fleet is now owned by Canadians.

"The seventh report of the Maritime Commission shows that in 1947, U.K. ships carried 45.2% of our overseas trade. In 1952 this participation had dropped to 35.4%, despite the fact that the bulk of the Canadian fleet had been transferred to U.K. registry and the volume of Canadian cargoes had increased about 60%.

"In light of this record, it is apparent that the policy has not accomplished the anticipated economic results. All that seems to have happened is that Canada has turned the control of its overseas trade to other foreign countries without any 'quid pro quo' or even any safeguard to protect legitimate Canadian interests.

"In the history of Canadian external trade there have been many instances of markets lost to or exploited by foreign competitors due to the dependence of Canada on foreign shipping services. During the first 40 years of this century, Canada found it necessary to spend over $50 millions subsidizing foreign registered shipping services, to protect and develop markets for Canadian products.

On defense grounds alone, it would appear to be the course of wisdom and foresight to maintain at least a nucleus merchant navy. To place any reliance on the 100-odd Canadian-owned vessels presently being managed and manned in the U.K. is illusory.

"Where would Canada find the management and skilled labor force to take over these ships if they were brought back to Canada? In an emergency can Canada reasonably expect friendly nations which foster nationally owned and controlled merchant fleets to sustain the Canadian economy at the level which Canadians might desire?

"The apparent lack of appreciation by the defense planners of the part played by a merchant navy in the country's defense is difficult to understand. If it is logical and in the national interest to turn our shipping services over to other nations, would it not be just as logical to argue that other defense services should be entrusted to the same friendly nations?

"The cost of ensuring that Canada would have at least a nucleus merchant fleet would be a little more than ¼ of 1% of the current defense budget. Surely this is a small price to pay for what has always been regarded as the 'fourth arm of a country's national defense.'"

Malton Airport To Be Modernized

Toronto's Malton Airport, Canada's number one air terminal in terms of number of passenger departures, is going to get a modernization and face lifting.

A $22 million 20-year modernization plan for the airport includes dual runways, development of larger field space, new administrative air centre.

Features of the new centre will be modern passenger loading facilities, bigger office space, more passenger waiting rooms and expanded ticket and information counters.

The present administration centre will be turned over to offices.

Plans also include a new control tower which with general airport facilities will include the latest air traffic control devices and equipment.

The plan for Malton is part of a $75 million expansion program which includes Dorval, Gander and Winnipeg airports.

"Arnel" Latest Wonder Fabric

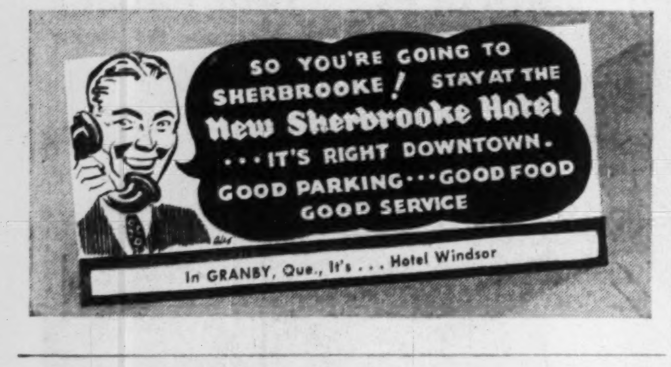
MONTREAL (Staff) — Canadian Chemical & Cellulose Co. will be the exclusive source of supply in Canada for Arnel, the new textile fibre developed by Celanese Corp. of America, it was stated last week.

However, Canadian Celanese Ltd. will also produce the fibre and market it under the name "Trilan," it's understood.

Arnel is said to be the first cellulosic fibre to be rated in the "wash and wear" category. Its development was announced last week, and M. W. Mackenzie, president of Canadian Chemical & Cellulose, said "the outstanding results achieved in the initial evaluation are attracting a great deal of interest in the textile industry."

Some of Arnel's features are said to be machine washability at any temperature, freedom from fading and staining. Technically known as cellulose triacetate, it is suitable for tumble-drying in standard home laundry equipment, needs little or no ironing and does not melt or harden under extreme ironing heat.

Fabrics made of the new fibre are said to retain their original shape and texture after many washings. With maximum resistance to shrinking and stretching, they will also retain pleats in repeated washings. In addition, they show excellent wrinkle performance even at high humidity.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Position of Chartered Banks of Canada as of August 31, 1954 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,317	6	201,662	2,623	963	28,155	116,850	89,675	276,333	432,660	78,697	40,008	99,038
Nova Scotia	1,632	541	73,596	6,434	5	22,689	55,492	39,375	54,955	135,343	5,151	8,629	13,467
Toronto	1,126	......	47,747	1,320	......	8,122	35,515	5,789	46,493	127,721	12,948	10,510	16,488
Provinciale	661	......	19,456	425	......	872	8,257	3,996	23,486	25,732	15,451	8,794	9,534
Commerce	3,021	86	153,001	3,962	832	31,897	67,799	50,773	175,985	333,563	26,766	25,615	66,897
Royal	4,282	984	150,517	27,262	505	113,515	105,436	110,419	262,780	496,722	65,449	35,473	96,639
Dominion	1,004	3	45,282	948	75	10,957	29,061	32,412	37,491	59,077	4,497	5,937	4,765
Nationale	1,608	......	45,742	1,135	......	3,695	23,393	33,369	64,875	54,380	31,780	12,370	10,819
Imperial	1,554	......	48,662	971	86	12,376	39,478	31,700	36,979	113,927	13,929	12,701	7,928
Barclays	28	......	3,206	47	179	1,095	40	2,500	4,074	5,482	3,483	573	90
Mercantile	6	......	1,116	65	114	449	222	573	507	164	56	18	576
Total	19,239	1,620	789,927	45,192	2,759	233,822	481,543	400,583	983,958	1,784,771	268,207	160,628	326,231

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	81,854	3,883	30,398	64,614	6,769	26,678	748,447	16,641	743	24,398	1,490	29,496	1,397	2,407,793
Nova Scotia	13,421	238	19,473	36,629	401	6,287	415,490	52,147	251	10,235	4,042	15,858	627	992,408
Toronto	1,655	949	7,827	......	......	7,321	229,702	......	23	9,722	......	2,476	11	573,465
Provinciale	......	......	6,422	......	453	9,239	80,984	......	48	4,103	......	399	312	218,624
Commerce	56,203	1,725	24,113	36,104	2,740	19,940	730,369	43,842	450	19,766	15,932	28,031	606	1,919,958
Royal	149,212	3,841	54,095	84,438	4,927	21,028	818,549	160,717	252	24,541	6,092	56,142	744	2,854,551
Dominion	310	267	9,781	16,048	587	5,305	236,611	2,671	27	8,566	......	7,050	232	518,964
Nationale	1,327	133	5,824	......	1,201	22,643	216,194	837	25	8,304	......	904	95	540,653
Imperial	395	260	14,973	......	431	4,278	290,905	1,571	75	3,951	3,677	5,729	1	646,477
Barclays	1,050	5	1,163	......	......	190	7,626	......	1	1,246	......	1,211	27	33,316
Mercantile	......	......	74	......	......	......	1,237	......	......	79	224	365	......	5,847
Total	305,427	11,301	174,143	237,833	17,509	122,909	3,776,114	278,426	1,895	114,851	31,457	147,661	4,032	10,712,058

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	41,594	33,119	17,779	7,035	1,188,504	75,460	741,655
Nova Scotia	18,147	8,383	3,552	9,263	483,653	23,147	263,986
Toronto	10,522	3,383	5,683	93	331,367	23,788	169,841
Provinciale	5,683	966	295	....	133,576	12,874	55,947
Commerce	36,661	23,343	14,030	7,791	955,115	53,211	396,806
Royal	38,771	29,725	22,656	49,904	1,146,078	86,246	828,985
Dominion	7,084	1,464	4,546	2,141	277,816	11,787	162,672
Nationale	13,222	2,504	2,378	121	344,772	17,906	139,112
Imperial	11,823	22,236	6,821	3,976	329,720	29,307	207,132
Barclays	499	28	2,846	397	7,742	1,751	10,724
Mercantile	62	....	846	158	163	1,012	976
Total	184,068	125,121	81,432	80,870	5,198,506	336,489	3,177,836

SUPPLEMENTARY INFORMATION

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	155,751	....	29,496	8,696	36,000	72,000	706	2,407,793
Nova Scotia	115,805	....	15,858	1,551	15,000	33,000	1,063	992,408
Toronto	3,231	....	2,476	790	6,000	16,000	321	573,465
Provinciale	495	....	399	209	5,000	3,000	130	218,624
Commerce	126,121	....	28,031	5,006	30,000	43,000	843	1,919,958
Royal	470,571	....	56,142	7,804	38,718	77,436	1,515	2,854,551
Dominion	21,655	....	7,050	1,107	7,000	14,000	642	518,964
Nationale	4,009	....	905	299	7,000	8,000	426	540,653
Imperial	8,730	....	5,729	1,436	7,000	12,000	567	646,477
Barclays	1,895	....	1,211	12	3,000	3,000	211	33,316
Mercantile	363	....	365	2	1,500	400	....	5,847
Total	908,626	....	147,661	26,912	156,218	281,836	6,474	10,712,058

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ONE VIEW OF THE MARKET

Fidelity Life Portfolio Shows Few Changes In '53

Canadian life insurance companies have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of stocks in the past year.

During 1953, Fidelity Life Assurance Co. made few moves in its holdings of stocks.

In the analysis of invested assets, preferred stocks are shown as 4.0% of the total, which is down 0.1% from the previous year. Common stocks increased their percentage of total invested assets by a like amount, from 2.2% to 2.3%, so that stocks of all kinds stood at exactly the same total in comparison with other invested assets.

Individual moves made by Fidelity in Canadian stocks include the following:

—Addition of two preferred: Aluminum Co. 5¼% and P. L. Robertson $1.

—Elimination of one preferred: Empire Brass Mfg.

—Purchase of one new common stock: Westeel Products.

—Increase of three commons: Bell Telephone; Aluminium Ltd. and International Nickel.

Here are the holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year:

Preferred:	1953 Shares held at Dec. 31,	1952 Change since Dec. 31,
B. C. Electric Co., 4%	50	......
Do. 4¾%	50	......
Canadian Western N.G.L.H. & P. Co., 4%	150	......
Nova Scot. L.&P. Co. 4½%	102	......
Shaw. W. & P., 4%	250	......
Do. 4½%	200	......
Aluminum Co., 4%	140	......
Do. 5¼%	250	+250
Beaver Lumber Co., $1.40	1,150	......
Burns & Co. A	150	......
Canada Cement Co.	200	......
Canada Foils	200	......
Canada Packers	100	......
Can. Sofewty, 5% 1st ser.	150	......
Do. 2nd ser.	100	......
Can. Celanese, $1.75	100	......
Can. Ice Machine A	300	......
Casmont Industries, 7%	50	......
Dom. F'dries & Stl., 4½%	100	......
Dom. Glass Co., 7%	200	*
Dom. Tar & Chem. Co., $1	200	......
Empire Brass Mfg.	....	—450
Imp. Tobacco Co., 4%	400	......
McCabe Grain Co., A	300	......
P. L. Robertson Mfg. Co., $1	300	+300
United Grain Growers A	250	......
Western Grocers, $1.40	150	......
Industrial Acc. Cpn., 5%	150	......
United Corp., A	400	......
Common:		
Bell Telephone	500	+305
Aluminium Ltd.	400	+70
Bailey Selburn A	625	......
B.A. Oil	800	......
Consolidated M. & S.	350	......
Hollinger Con. Gold Mines	500	......
Home Oil Co.	225	......
Hudson Bay M. & S.	100	......
Imperial Oil	250	......
International Nickel Co.	200	+100
Loblaw Grocet. Co., B	100	......
Moore Corp.	300	......
Ogilvie Flour Mills	100	......
Russell Industries	200	......
Westeel Products Cpn.	200	+200
Banks:		
Commerce	100	......
Dominion	250	......
Imperial	100	......
Montreal	100	......
Nova Scotia	125	......
Royal	100	......
Toronto	100	......
Canadian Investment Fund Special	1,000	......

*Adjusted for change in capitalization.

One of the company's total invested assets, bonds accounted for 67.9%; mortgages 15.3%; policy loans 7.8%; stocks 6.3%; real estate 1.3% and other invested assets 1.4%. The following is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	44.0	45.6	43.9	49.3
Municipal	9.9	9.0	6.9	5.5
Other	14.0	11.1	9.5	7.9
Total	67.9	65.7	60.3	62.7
Mortgages:				
Farm	.2	.4	.6	1.1
Urban	15.1	16.5	18.4	18.2
Total	15.3	16.9	19.0	19.3
Policy Loans	7.8	7.8	7.4	6.9
Stocks:				
(a) Preferred	4.0	4.1	4.2	5.0
(b) Common	2.3	2.2	2.0	2.3
Total	6.3	6.3	6.2	7.3
Real Estate	1.3	1.7	2.0	2.3
Other	1.4	1.6	5.1	1.5
Grand Total	100.0	100.0	100.0	100.0

U.S., Europe, Canada Joined In New Personal Loan Firm

Canada is getting a new personal loan chain as a result of a joint venture by a U.S. personal loan and acceptance company and an investment company here owned by Canadian, American and European interests.

Pacific Finance Corp. of Los Angeles and Canadera Ltd. have incorporated PF Acceptance Ltd. with an authorized capital of $10 millions. A subsidiary named PF Credit Ltd. will begin a personal loan business with opening of a downtown Toronto branch on Oct. 18. Both companies will have Toronto head offices.

PF Credit Ltd. will operate at first in Ontario, with expansion to other provinces planned. Initial subscriptions and investments of capital are stated to be about $1 million. PF Credit will also buy conditional sales contracts from appliance retailers. PF Acceptance will serve as a holding company, for the present at least.

Pacific Finance Corp. has since 1920 been engaged in automobile and other forms of installment sales finance, direct lending to consumers on automobile and other personal property and writing of automobile and other forms of insurance. It operates 220 branch offices in the U.S., serving more than 200,000 people. It does a volume of business of more than $400 millions annually.

Canadera Ltd. is a private company formed in 1952 by an international group to invest in Canadian industry. It bought a controlling interest in Marven's Ltd., a Moncton biscuit and cake company. (The Post, April 18, 1953).

Chairman of PF Acceptance will be president J. H. Moseley of Canadera Ltd., a Texan; president will be Maxwell C. King, president of Pacific Finance; Mr. King is president of PF Credit.

E. W. Flanagan, for many years with Pacific Finance Corp., will be district manager at Toronto. Other operating personnel will all be Canadian.

Short Position Drops On TSE

Semimonthly short positions of the Toronto Stock Exchange at Sept. 30, eliminating odd lots on members books, aggregated 863,270 shares of 175 issues, compared with 996,190 shares of 183 issues on Sept. 15.

Largest net changes in individual stocks were:

Stock	Shares
Rayrock	+35,300
Dyno	—23,500
N. Mylam.	—20,500
Jellicoe	—18,500
Joliet	—17,500
East. Met.	—14,900
Opemiska	—12,500
Fenimore	—11,000
Geneva	+10,500
C. Devon.	+7,500
Silv. Miller	—6,100
Nesbitt	—6,000
Lorado	+5,700
Cobalt Cons.	+5,300

Here are the short positions in detail:

Stock	Shares
Abitibi	4,200
Acadia Uran.	500
Algom	2,300
Algoma	300
Aluminium	1,530
Amer. Leduc	28,200
Anacon	5,300
Anglo-Cdn. P.	100
Aquarius	2,000
Ascot	3,000
Atlas Steels	200
Bailey Selb.	300
Barvue	100
Base Metals	43,700
Beaucage	200
Bell Phone	200
Bevcourt	500
Bobjo	1,500
Boymar	1,000
Brazilian	100
Brilund	3,200
Britalta	300
B.A. Oil	200
Brunswick	200
Calvan	1,100
Cdn. Brew.	100
C. Decalta Wts.	500
C. Devonian	10,000
Cdn. Dredge	25
Cn. Homestead	400
Cdn. Pacific	200
Cdn. Petrof. Pr.	1,200
Cdn. Pipelines	900
Cdn. Wallp. A	100
Cdn. Willis.	500
Cassiar	3,350
Cent. Expl.	3,500
Centre Lake	5,300
Chem. Res.	19,000
Chesterville	1,000
Chimo	11,400
Citra Lartic	1,500
Cobalt Cons.	6,100
Con. Denison	1,300
Con. Howey	27,400
Con. Mic Mac	1,000
Con. Smelt.	2,875
Copper-Man.	500
Corby A	100
Crowshore	2,500
Devon	500
Dom. Asb.	9,000
Dom. Magnes.	100
Dom. Stores	350
Du Pont	25
Duvex	2,000
Dyno	81,000
East Mal.	3,300
East. Metals	2,000
Eureka	500
Eureka Wts.	1,400
Fargo	300
Feder. Pete.	100
Fenimore	1,000
Fleet	5,000
Ford A	2,340
Frobisher	100
Geco	1,800
Gen. Pete.	100
Geneva	13,000
Golden Man.	200
Goldfields	4,500
Goldhawk	27,000
Graham Bous.	2,200
Great Lakes	25
Gr. Sw. Gr.	13,000
Gridoil	500
Gulf Lead	500
Gunnar	2,050
Gypsum	275
Hd. of Lakes	3,000
Homer	6,500
How. Smith	300
Hudson Bay	75
Imp. Oil	3,100
Inspiration	1,000
Interp. Pipe	250
Jasper	700
Jellicoe	500
Joliet	16,500
Jonsmith	1,000
Jupiter	1,000
Kerr Add.	500
Keymet	1,500
Kirk. Lake	500
Labrador	1,800
Leitch	500
Liberal	5,300
Loblaw B	200
Lorado	16,200
Mackeno	4,200
Massey-Har.	7,400
McMarmac	500
McWatters	2,000
Merrill Isl.	4,800
Merrill Pete.	1,250
Meta	3,500
Multi-Min.	6,700
Nat. Steel C.	100
Nesbitt	17,600
New Bristol	5,800
New British	3,200
New Delhi	12,600
New Harric.	5,500
New Larder	3,500
New Mylam.	1,500
New Super.	200
Noranda	450
North Cdn. O.	6,900
Oakville Wd.	150
Okalta	600
Ont. Pyrites	500
Opemiska	19,500
Pac. Pete.	18,250
Page Hersey	100
Parbec	57,500
Paymaster	500
Peace River	1,700
Peruvian	2,200
Pickle Crow	1,200
Pontiac	1,000
Preston	3,100
Pronto	100
Prospectors	3,900
Quebec Chib.	500
Quebec Cop.	2,200
Que. Metal	100
Que. Nickel	2,500
Radiore	2,000
Rayrock	40,800
Rexspar	6,000
Rix Atha.	2,800
Rowan B. W.	5,500
Roy. Silver	1,000
Rupununi	4,500
St. Lawrence	1,225
Sapphire	2,900
Scurry Rainb.	500
Sherritt	2,400
Silver Mil.	23,850
Simpsons	300
Stanwell	500
Starratt	15,500
Steel Co.	500
Steep Rock	12,600
Sudbury C.	500
Sullivan	8,800
Switson	300
Tombill	1,000
Traders A	75
Trans Empire	800
Trans Mount.	375
Triad	300
Un. Asb.	44,100
Un. Keno	2,200
Un. Mont.	500
Un. Oils	2,400
Un. Steel	100
Ventures	250
Violamac	3,500
Walkers	375
Wilrich	12,000
Willroy	21,900
Yale	2,000
Yellow Bear	300
TOTAL	863,270

INTERNATIONAL UTILITIES CORP. has converted 50 preferred shares into 50 common shares. There are 244,030 preferred shares and 965,508 common shares outstanding.

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B.C. Refinery Contract In Nov.

Imperial Oil will install some $2.9 million of additional equipment at its Ioco refinery at Vancouver. Contract for the work is to be awarded in November, with completion scheduled for Oct., 1955.

Principal new installation will be a catalytic polymerization unit and a naphtha fractionator. The "cat poly" will be used to make high octane gasoline out of certain types of light petroleum gases which are too volatile for use as motor fuel. The unit's production will be supplemented by that of the naphtha fractionator, which separates selected high quality gasolines from among naphtha's component parts.

Addition of the new units will enable the refinery to produce even higher quality gasolines. Between 300 and 400 men are expected to be employed during peak of construction.

114 Stocks' Yield Averages 4.83%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Oct. 4, was 4.83%, up .05% from the previous week. The current yield compares with 4.83% one month ago and 5.83% in the corresponding week last year.

Yield by the various groups was as follows:

	Oct. 4 %	Week Ago %	Month Ago %	Year Ago %
Common	4.71	4.67	4.77	5.71
Pfd. & A	4.59	4.57	4.58	5.26
Mining	5.69	5.57	5.58	7.04
Banks	3.26	3.25	3.29	3.84

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"WE WERE FASCINATED by the variety of sights in London, from the historic glamour of the Tower, to the excitement of Piccadilly," writes Mrs. W. C. MacIntosh of 300 Dickson Street, Pembroke, Ontario, here shown with her little daughter Lesley and Miss Wynona Zadow, also of Pembroke.

"What surprised us also was that once we were in Britain, the costs were so low," adds Mrs. MacIntosh. "Such bargains in the shops too. And the food is good now, and there's plenty of it, since rationing is over. Then too, our Canadian dollars went so far!"

Why don't *you* plan now to visit Britain next year, whether you fly or take time to enjoy a leisurely sea voyage? For details, consult your travel agent, or write for literature and full information to:

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RADAR students get instruction from W. H. Brunton . . .

AS OTHER Radio College undergrads learn about radio, TV

They Incubate Electronic Wizards

Boom Demand Results In New Radio College Course

By STAN TWARDY

With technological progress marching in seven-league boots, Canada's radio and television and electronic industries are looking forward to new and gigantic developments.

To manufacture, install and service the ever-growing amount of electronic equipment harnessed to industdial and home use, Canadian industry demands yearly thousands of qualified personnel.

This demand is largely being met by graduates from the Radio College of Canada, which this year for the first time will offer a complete course in electronics.

The Radio College, an all-Canadian company was founded 25 years ago to meet the industry's demand for radio technicians. Since then, it has closely followed technological progress, adding TV courses and now electronics.

The College, with its Toronto and Montreal schools, has day, night and correspondence courses and has this year over 2,000 students from coast to coast.

Among its students are recent high school graduates, who enter for a full-time 33-week course, immigrant doctors and lawyers from Europe, unable to practice in Canada, who are learning a new trade, and Canadians from almost every walk of life, interested in new and challenging opportunities in electronics, radio and TV.

The new course in electronics, scheduled to start on Oct. 18, was booked three months in advance, R. C. Dobson, president of the College told The Post.

Demand From Industry

The decision to expand the facilities of the college followed announcements from the industry such as these:

—Crosley Radio Corp. has a new $880,000 plant at Weston, Ont., adding 200 employees to its staff.

—Canadian Fairbanks-Morse has announced entry into the TV field.

—Philco Corp. of Canada has just completed its move to a new $500,000 plant in Greater Toronto.

—Hallicrafters, which branched out into Canada in 1953 is making a complete line of TV sets in its new $400,000 plant, recently completed.

—Canadian General Electric is creating a new division of electronics, with a predicted annual production in the electronics field between $700 and $800 millions in the next 10 years.

—Northern Electric Communications Division has been appointed to direct a $1 million a year defense electronic program.

—A. V. Roe Canada Ltd., was the first Canadian industry to use electronic computing equipment. These "brains" are coming to industry and business in big style.

There is also a constant demand for trained operators from the Department of Transport and Radio College Diplomas are awarded only after the student has qualified for a second class Dept. of Transport certificate.

Classes Overflowing

The Toronto school is the oldest and largest of Radio College operations and only space difficulties are restricting the number of classes. This year 130 full-time and 350 night-class students are attending under the direction of 22 instructors, some of them part-time engineers in industry.

The Montreal school was opened in December, 1952, and has 60 day and 120 night students. Taking the correspondence course are another 1,370 students.

The College has two major courses: one in radio and TV, the other in communications. The communications course also includes radar.

Minimum requirement for entry into the College is two or three years of high school with good standing in mathematics. All students are personally interviewed either at the Toronto and Montreal schools or by registrars in the various provinces, acting under the trade school acts and apprentice laws, wherever they exist.

Cost of the full course is $475 for the 33 weeks and $850 for the new complete electronic course, scheduled to last 50 weeks.

Correspondence course students must complete at least four weeks of practical training in the College's workshop under supervision of instructors and write their exams under supervision of departments of education in their provinces. Equipment is sent to their homes on loan.

If unable to attend the practical course at the College, correspondence students can qualify for the diploma only after several months experience in an industry on a letter of recommendation from the manager.

Upon graduation, students are given every assistance by the College in finding suitable employment. Personnel managers of most Canadian and a number of U. S. firms are in constant touch with the RCC and many graduates are hired even before completion of their training.

How Grads Fare

A statistical survey of what happened to the students immediately upon graduation shows that in 1953:

—75% were placed directly through the RCC.

—3% returned to former employers in radio and TV industry.

—9% did not apply for placement assistance.

—4% established own businesses or repair shops.

—4% refused definite opportunities offered by RCC.

—3% were standing by for special employment assignments.

—0.5% taking advanced training.

—0.5% G. I. veterans returned to U. S.

A number of students are on leave of absence from industries and have their course paid for by their employers.

However, Frank B. Hobbs, vice-president of the College in charge of placements told The Post, most industries offer incentives, but find that their employees work harder when paying their own way through the College.

With a record of 25 years of service to the industry, Radio College is proud to find its alumni in a wide cross section of executive and industrial jobs in the electrical and electronic industries.

A number of former graduates have completed their studies at various Canadian universities and now established as professional engineers.

Others are highly successful distributors of radio and electric appliances. A good example is Overhold Radio Co. in Niagara Falls, where Robert Overhold, an RCC graduate, employs eight other RCC graduates.

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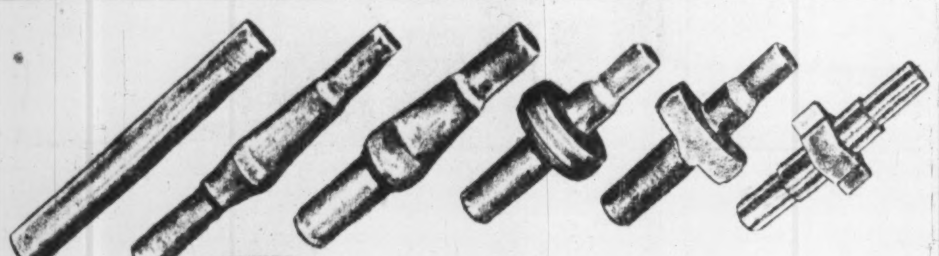

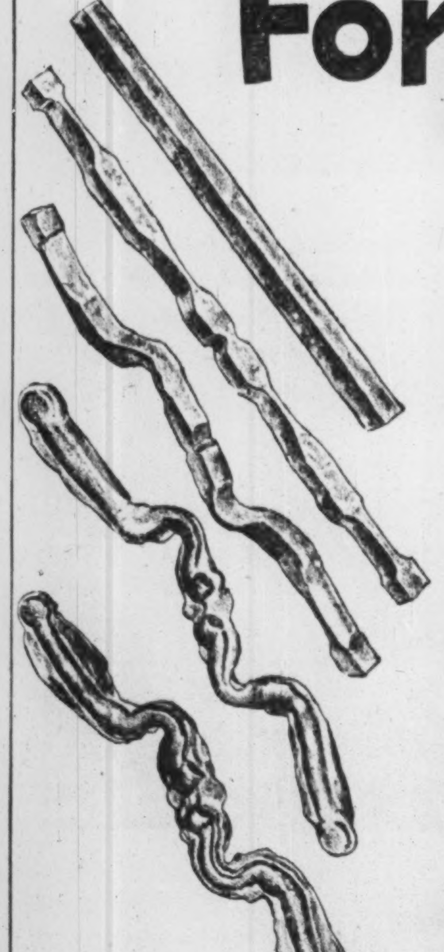

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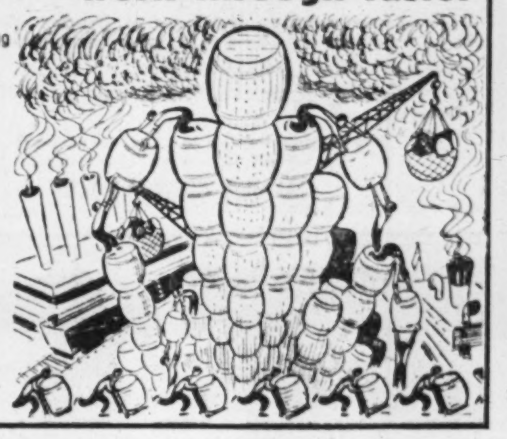

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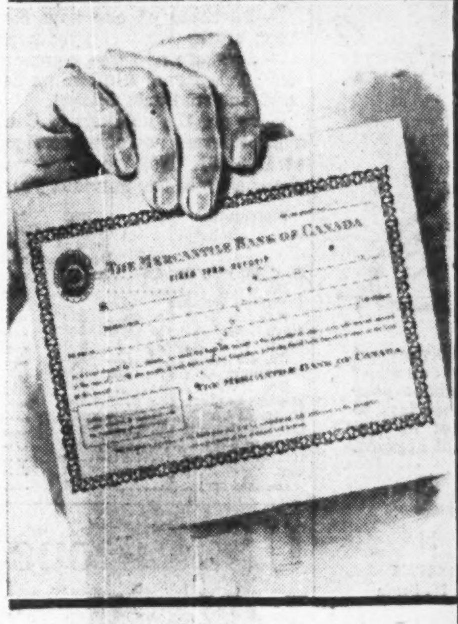

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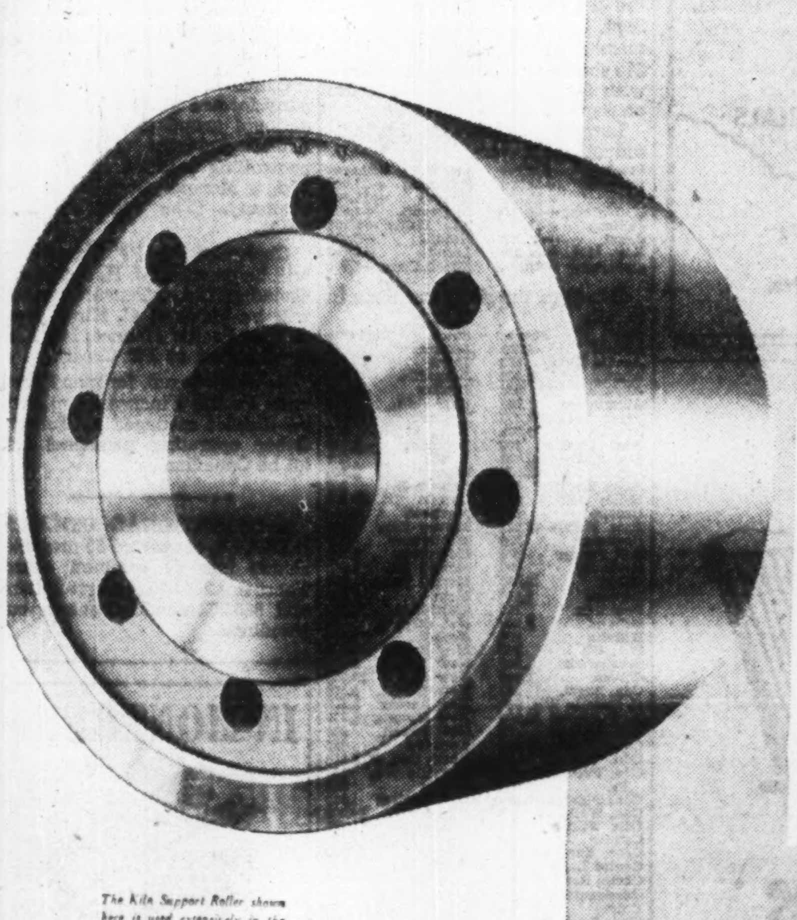

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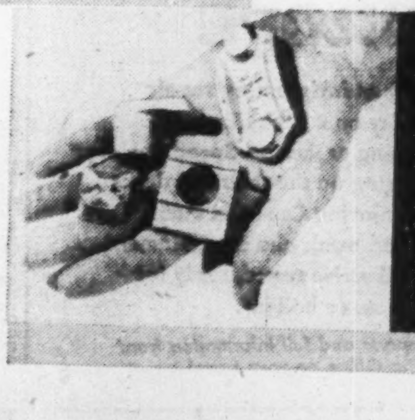

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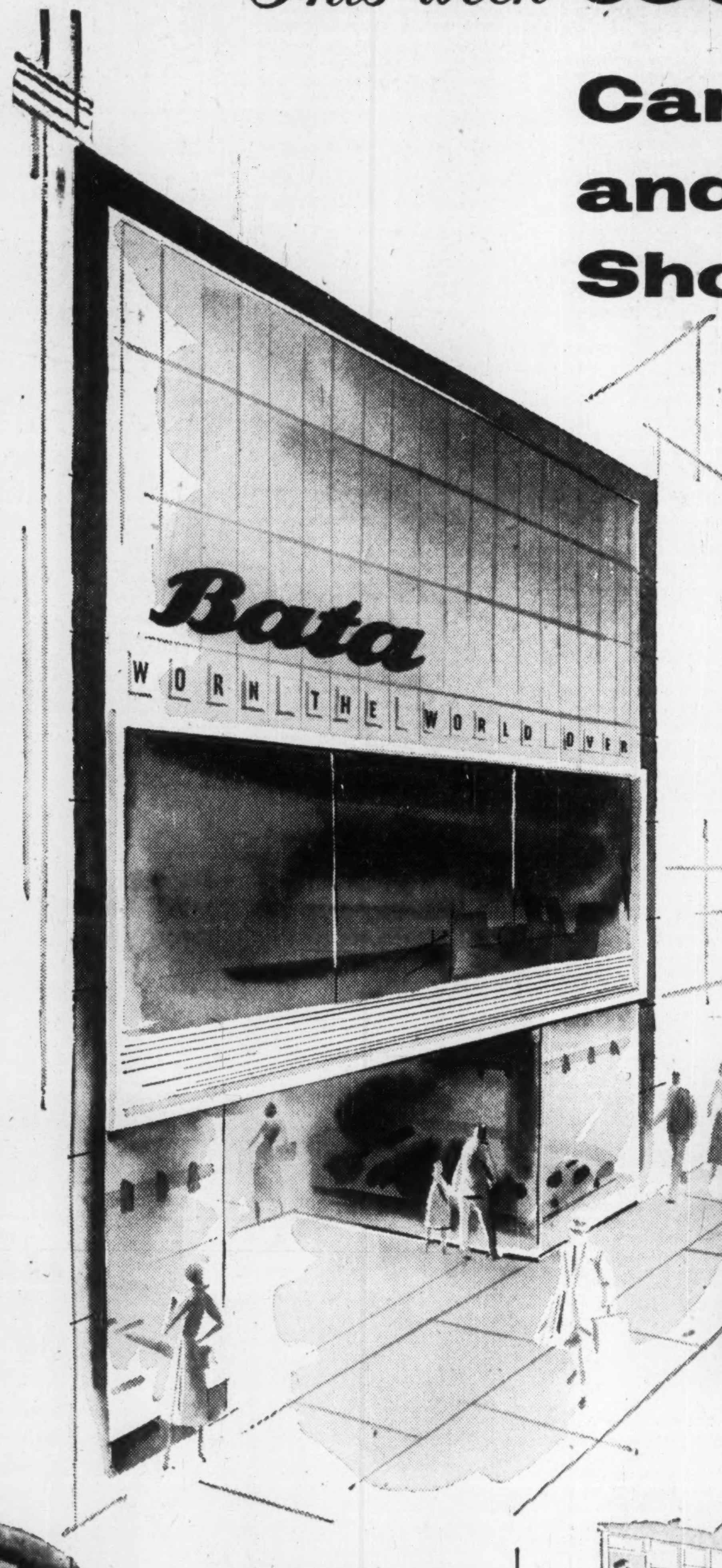


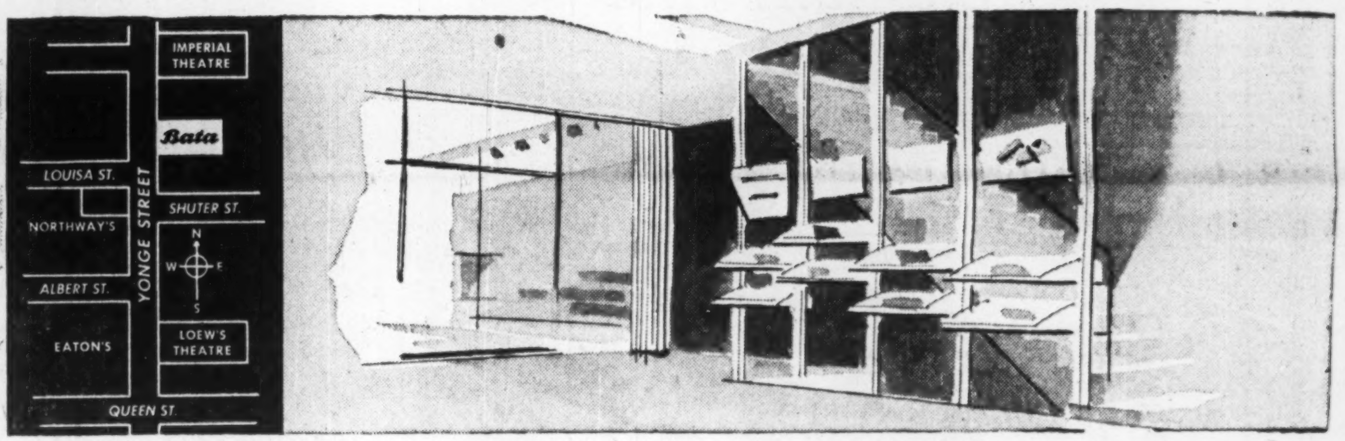
239 Yonge is Bata! For 239 Yonge is more than the most modern and complete Shoe Department Store in Canada. It is a milepost in the history of Bata—the fulfillment of Thomas J. Bata's dream of building here a Shoe Service Centre second to none in the world.

239 Yonge is Bata! But 239 Yonge is also Canada. It is the proud product of the combined skills of many Canadian companies. It is also 500 other Canadian companies supplying Bata with the thousands of different materials used in making Bata shoes. It is over 1400 Bata employees—highly trained Canadian craftsmen—working the year 'round to provide Canadian families with the finest of footwear at reasonable prices.

239 Yonge is Bata! But 239 Yonge is also our tribute to the people of Canada for their goodwill and patronage without which 239 Yonge would have remained just a dream.

We extend to you and your family a most warm welcome to visit 239 Yonge—Canada's most modern and complete Shoe Department Store.

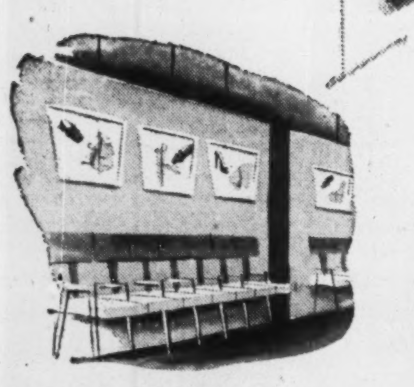
C. K. Herz, *Vice-President—Managing Director*



Bata gratefully acknowledges the cooperation of the following companies and individuals in the creation of 239 Yonge.

Cameron-McIndoo Limited, General Contractors

A.A.A. Ornamental Iron & Aluminum Co.
Aluminum Company of Canada Limited
Ardron-Mackie Limited—Lighting fixtures
Arthur R. Ball Co. Limited—Upholstery
H. R. Besley—Sheet Metal
Canadian Pittsburg Industries Limited
Churchill & Noon—Plasterers
Connolly Marble Mosaic & Tile Co. Ltd.
Day Sign Company Limited
Frankel Steel Construction Limited
Frankel Plastics Corporation
Griffiths Plumbing & Heating Limited
Instantaneous Recording Services
Lincraft Company—Shopbuilt fixtures
Linington McNair Company Limited—Painters
Roberts Awning Company
Royal Metal Manufacturing Company—Chairs
Thermo-Rite Products—Air-Conditioning
Walter Townshend & Sons—Bricklayers
Woodall & Taylor—Electrical Wiring



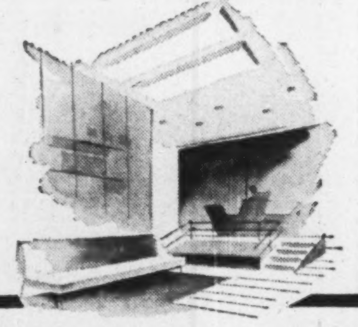
INTERNATIONAL DEPARTMENT

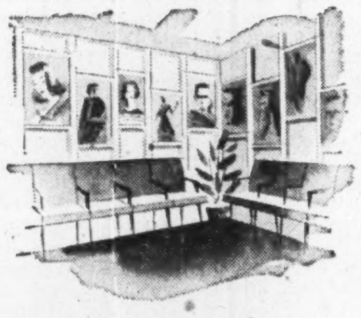
Here the connoisseur will find shoes and styles from all parts of the world. There are Bata Shoes from England . . . from Holland . . . from South America . . . Switzerland . . . India . . . the United States . . . from a dozen different countries where, like here in Canada, Bata Shoes are renowned for their quality and moderate prices.

CHILDREN'S DEPARTMENT

Children will love this gay top floor. Colorful murals, with a nursery motif, make them feel right at home. Then there's the good ship S.S. Bata . . . exciting 3-D movies . . . and a thrilling goldfish aquarium.

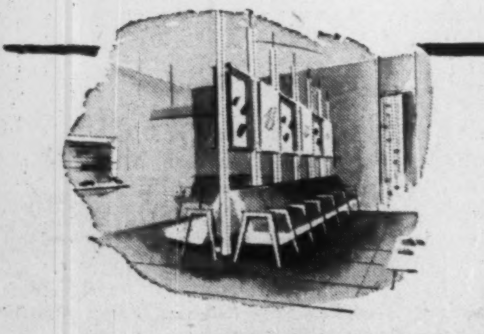
Of importance to parents is the fact that the staff is specially trained in the fitting of children requiring corrective footwear.





HI-TEEN DEPARTMENT

A special section has been set aside for the fashion-conscious teenager. Surrounded by photographs of sport, radio and movie favorites, the Hi-Crowd will select the latest in smartest shoes, helped by a staff of experts trained in the needs of the smart, young set.



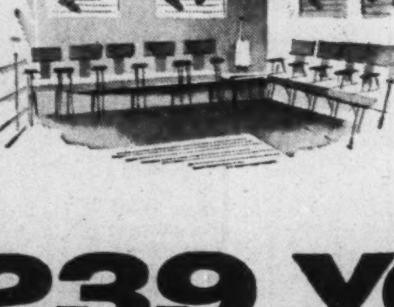
MEN'S DEPARTMENT

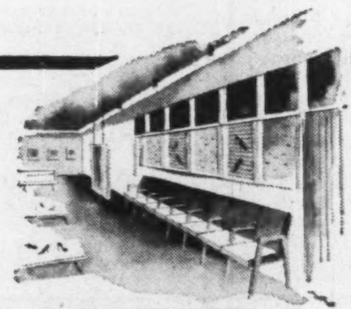
In cool masculine surroundings, father and son can relax in deep-ocean-blue chairs and be received with the famous Bata service. Whether it be Bata *Guaranteed* smart executive shoes, dress shoes or play-time moccasins their varying tastes will be completely catered to.

Immediate Sight-Selection of socks for busy men is a special feature. There is no waiting.

THE SPORTS DEPARTMENT

Hockey, bowling, gym and other sports enthusiasts will find the top floor Sports Department a grand place where the whole family can choose the finest in Bata Guaranteed Sports Footwear at budget prices. An expert staff of specialists assures you proper fitting.





LADIES' DEPARTMENT

The pastel color scheme . . . the colorful displays of shoes, hosiery and handbags . . . its overall breathtaking beauty give this Department an air of luxury which, combined with courteous, personalized service, makes it a friendly place milady will visit often.

Just inside the door is Toronto's finest Hosiery Bar—a Sight-Selection display to help busy women choose the latest styles, sizes and colors with no waste of time!

more people the world over
wear ***Bata*** *shoes*
than any other brand!

239 YONGE IS *Bata*

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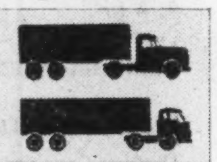
G-23

EVERYONE HAS SOMETHING TO SAVE FOR!

CANADA SAVINGS BONDS
SERIES NINE — INTEREST RATE 3¼%
Cashable at any time, at full face value plus earned interest.
Denominations: $50, $100, $500, $1,000, $5,000
Price: 100% — cash or easy payment terms.
We invite orders from you and your family. Application forms supplied on request.
ROYAL SECURITIES CORPORATION LIMITED
MONTREAL, TORONTO, HALIFAX, SAINT JOHN, QUEBEC, OTTAWA, HAMILTON, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, CHARLOTTETOWN, ST. JOHN'S, NFLD.
54-24

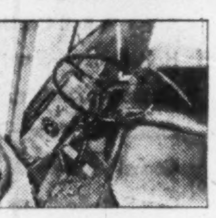
International announces 12 all-new heavy duty Cab-over-engine models

more payload



Cozy 78⅛-inch bumper-to-back-of-cab dimension makes room for a hefty boost in your payload. Greater percentage of weight on front axle provides better load distribution and extra capacity.

greater comfort



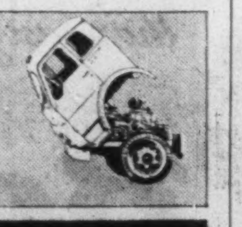
Driver sits far forward—sees road directly in front—has unsurpassed visibility on all sides. Famous Comfo-Vision cab insulated against heat and sound. 3-way adjustable bucket-type seats provide complete driver comfort.

For lower transportation costs and greater safety on the highway support your local Good Roads Association

INTERNATIONAL, heavy-duty leader, brings truck operators new features for payload profit *in an entirely new line of heavy-duty* COE *trucks.* Available in three series of four models each, and powered by famous Red Diamond engines, these all-new INTERNATIONALS make the most of every COE advantage. Their short-coupled design permits use of maximum length semi-trailers. In straight truck operation shorter overall lengths for given body sizes mean easier maneuvering. Visit your INTERNATIONAL Dealer or Branch today and see how these new COE models can boost *your* payload profit.

International Harvester Company of Canada, Limited, Hamilton, Ont.

easier to service



Newest COE cab design gives complete engine accessibility in less than 10 seconds. One man can swing counterbalanced cab forward easily with just one hand, after releasing three safety locks. Two large coil springs counterbalance cab weight.

INTERNATIONAL TRUCKS
Standard of the Highway

Reds Lose Bid For Plant Through 'Passing the Buck'

For the first time in many years the Communist-dominated United Electrical Workers union has been stopped cold in its bid to encompass the key Canadian electrical and electronics industry.

It may mean the first crack in the solid wall of Canadian red-led union strength. To the victorious union—the CIO-CCL International Union of Electrical Workers—it's the first important organizational victory against the red-led union.

The key battleground was the new Westinghouse Brantford TV plant. The significance is that the UE already represents 6,000 Westinghouse employees in Hamilton, yet with superior organizational strength and greater funds it was unable to walk away with the company's new plant.

The UE tried everything possible to organize the Brantford plant's 160-odd employees mostly girls. Some of the tactics:

—Almost daily propaganda leaflets distributed at the gate;

—Continuous efforts to prove the IUE a company-sponsored union;

—Attempts to woo membership through moonlight cruises, dances, swims and wiener roasts.

Finally as membership was not rolled up fast enough to gain a majority the UE made its fatal mistake of "lending" employees $1 to obtain membership in the UE.

It was this "passing the buck" techniques which was pounced on by the Ontario Labor Relations Board which dismissed the UE's application. The UE lost the right to have its name placed on a ballot with the IUE for a representation vote.

At the time of the hearing the CIO union claimed a membership of 128 and UE an 81 membership. This would ordinarily have resulted in a vote between the two unions but the Board certified the CIO union because of improper practices.

In the Board's reasons for decision, it is explained that in the last few days before the Board hearing the UE's position was desperate and its supporters were bending every effort to gain membership.

An example of the improper practice in gaining members before the deadline:

Three canvassers, a man and two girls, called on Patricia M. Dawdy during the evening of May 27. According to her version of the incident she told the man she did not have any money (for UE membership). One of the girls from Hamilton offered her a dollar and the receipt was made out.

Miss Dawdy informed the Board that the girl had said "someone would be there" on Saturday to collect the dollar. But no one came that day and no one has asked her for the dollar since then.

Other examples were cited of unsolicited loans made to employees to gain union membership. The Board's findings as a result:

"We are of the opinion that we cannot place any reliance on any of the documentary evidence filed by the intervenor (UE). The intervenor's application for certification must accordingly be dismissed."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONSOLIDATED QUEBEC GOLD MINING had a loss of $39,129 in the year ended Jan. 31, 1954 ($32,947 in 1953). Market value of securities held dropped from $349,772 to $173,355 and working capital declined by slightly over $100,000 to $308,205.

Interests in affiliated and other mining and oil companies (not included in current assets) had a market value of approximately $300,000.

Numerous properties are stated to have been investigated during the year.

INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Invest income	$1,285	$2,991
Sales of equip.	......	40
Interest	765	1,560
Total revenue	2,050	4,591
Less: Expenses	41,042	34,675
Outside expl.	137	2,863
Net loss & deficit	39,129	32,947

CONDENSED BALANCE SHEET

As at Jan. 31:	1954	1953
Cash & bonds	$136,451	$139,048
Accts. rec.	117	14,888
Investments*	172,557	257,334
Total curr. assets	309,125	411,270
Prep. & def. exp. •	1,189	791
Inv. affil. & other mng. cos.	742,193	658,712
Fixed assets†	188	222
Total assets	1,052,695	1,070,995
Total curr. liabs.	920	531
Capital stock	686,280	686,280
Surplus	365,495	384,184
*Market value	173,355	349,772
†After depr. of	3,485	3,438
•Incl. in curr. assets in co's report.		
Working capital	308,205	410,739

Cut Fire Insurance Rates For Prairie House Owners

From Our Own Correspondent

WINNIPEG — Home owners in Prairie cities, towns and villages will get lower fire insurance rates on their houses and contents starting Nov. 1.

Farmers, whose homes fall in a separate classification, won't get the rate reduction.

The rate reductions will be "substantial," but Western Canada Fire Underwriters' Association hasn't disclosed the amounts.

According to V. D. Hurst, association manager, it will vary with fire loss records of communities. Biggest rate decreases are expected in centres with large programs of new construction.

There are five main reasons for the reduction, Mr. Hurst said:

—Improvements in construction.

—Fixed wiring standards.

—Insulation.

—Modern heating facilities.

—Better municipal fire protection.

A sixth reason has been more care on the part of home owners, one of the results of the fire prevention campaigns of provincial government fire commissioners.

Committees representing the insurance companies have been studying home fire loss ratios across the country for the last six months. The more favorable loss experiences, they reported, warranted a cut in rates.

Of 2,409 building fires in 1953 there were 1,581 in dwellings, 82 in apartment blocks. Smokers were responsible for 614. Electricity in one form or another, accounted for 299. Another 209 originated in stoves, furnaces, boilers or overheated pipes. Lightning caused 146.

Last year's total fire loss in Manitoba was $4,279,618, of which $3,566,352 was covered by insurance.

This year it is likely to reach a record high because of the $3 million Portage Ave. fire in Winnipeg last June.

Canadian Insurer To Offer "Deductible" Medical Plan

A group insurance plan to cover major medical expenses will soon be introduced by Canada Health & Accident Assurance Corp., of Waterloo, Ont. The new policy will cover medical bills falling between a certain minimum, or "deductible" amount, and a specified maximum.

President Earl Putnam of CH & A is inviting all hospital administrators, health and accident insurance companies and organizations in Canada to participate in the establishment of Hospital Insurance & Physicians Organization. To be known as HIP, the new body would establish a schedule of fees on which the group insurance plan could operate, and would act as a board of referees in seeing that terms of the agreement are followed. Decisions would rest with it.

"Major Medical," as the new insurance is called, has been in operation on a state-wide basis in Texas for the past two years. In addition, two companies in California and two in New York have recently offered this new type of catastrophe insurance on a group basis.

Has Top Limit

"The policies vary widely," said Mr. Putnam. "Some pay a maximum of $2,500, others $5,000, $7,500 or $10,000, but all have a top limit. The maximum may apply to one illness or the total payable in one policy year.

"It is entirely conceivable that a period of at least six, eight or even 10 years would elapse before all the benefits would be used up. These payments are in addition to a 13-week benefit in current policies. The plan guarantees support and payment of bills for a long period of time when necessary."

"One of the first steps to be taken," Mr. Putnam said, "is to secure the assistance of the medical profession."

The new coverage is to provide insurance which will take over after the present group maximum—in many cases, $500 in benefits and 13 weeks' indemnity— has been used. It will not pay for cases covered by Workmen's Compensation, for most dental work nor for certain cosmetic surgery. It will, however, cover the development of arthritis, heart conditions, paraplegic conditions, cancer, fractures and any other ailment on or off the job, it is stated.

Cost Will Vary

Cost of the new insurance will vary, depending on amount deductible, maximum payment, terms of coverage, number and ages of persons in a family, whether it is a group or individual policy, etc. Rates range from $6 to $85 a year for individuals, and from $20 to $175 for families. Initially, the plan would be sold only on a group basis to industrial and office groups where health and accident coverage is now in force. It would be superimposed on the present group plans to provide greater length of benefit coverage when major illness strikes.

No date has been set yet by Canada Health & Accident Assurance for introduction of the new policy.

Publish Standard For Mechanical Drawing

A comprehensive standard on drawing practice is now available for the first time in Canada with publication of the Canadian Standard Association's Mechanical Engineering Drawing Standard.

It is intended to assist in establishing a uniform practice for mechanical drawing not only for application in industry but for all engaged in design of mechanical details. It is of particular interest to students in engineering and technical schools.

The standard is another in the ABC (American-British-Canada) project on unification of engineering standards. The Canadian armed forces participated in drafting the standard, and many service contracts now call for its use in preparation of drawings.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

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MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 702 Third Street West

Offices also in principal cities in the U. S. A., Havana, Cuba and London, England

Start Buildings At Camp Gagetown

FREDERICTON — A Quebec firm Newton Construction Co., Sherbrooke, commenced construction on Camp Gagetown's first permanent buildings this week.

Newton Construction was awarded a $2-million contract by Defence Construction Ltd. to supply five buildings at the camp site near Oromocto.

ANNOUNCEMENT

A. J. DORION

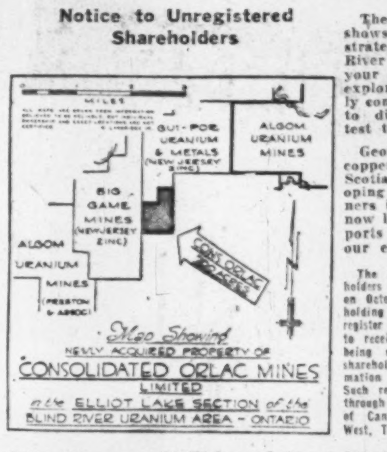
EDGAR T. ALBERTS LIMITED, Toronto-Montreal, have pleasure in announcing the appointment of Mr. A. Joseph Dorion as Manager, Bonding Department.

Mr. Dorion has had long years of experience as a specialist in all forms of Fidelity, Forgery and Surety Bonds and is the acknowledged authority on Bankers' and Brokers' Blanket Bonds and allied insurance coverages.

Mr. Dorion has recently retired from the Indemnity Insurance Company of North America, whose bonding operations he organized and managed in Canada since 1931. Prior to that he was associated with the National Surety Company.

CONSOLIDATED ORLAC MINES LIMITED

Notice to Unregistered Shareholders

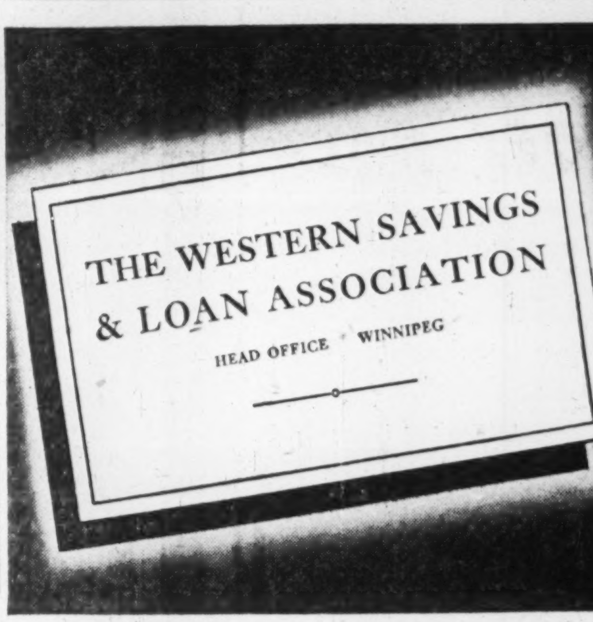

MILES
GUI-POR URANIUM & METALS (NEW JERSEY ZINC)
ALGOM URANIUM MINES
BIG GAME MINES (NEW JERSEY ZINC)
ALGOM URANIUM MINES (PRESTON & ASSOC.)
CONS ORLAC 720 ACRES
Map Showing NEWLY ACQUIRED PROPERTY OF CONSOLIDATED ORLAC MINES LIMITED in the ELLIOT LAKE SECTION of the BLIND RIVER URANIUM AREA – ONTARIO

The accompanying map shows the location of a strategically located Blind River property owned by your Company. Surface exploration is being rapidly completed, as a prelude to diamond drilling, to test these holdings.

Geophysical work on the copper prospect in Nova Scotia which we are developing along with our partners in that venture, has now been finished and reports are being studied by our engineering advisers.

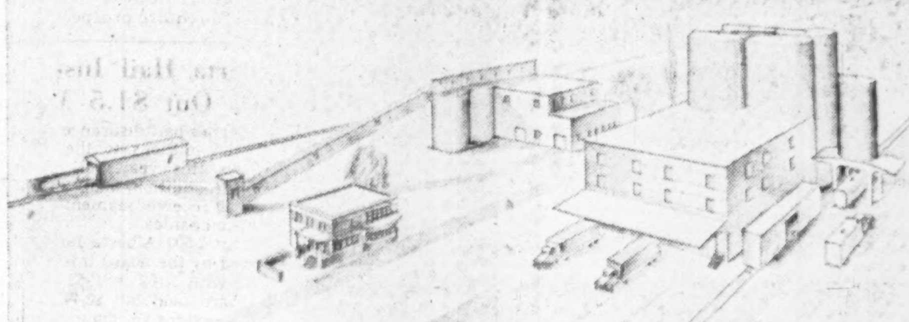
The Annual Meeting of Shareholders is to be held in Toronto on October 18th, and shareholders holding street certificates should register same immediately, in order to receive the informative Report being sent to present registered shareholders, and any future information concerning the Company. Such registration may be effected through Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario.

Suite 402 • 80 Richmond Street West, Toronto, Ontario

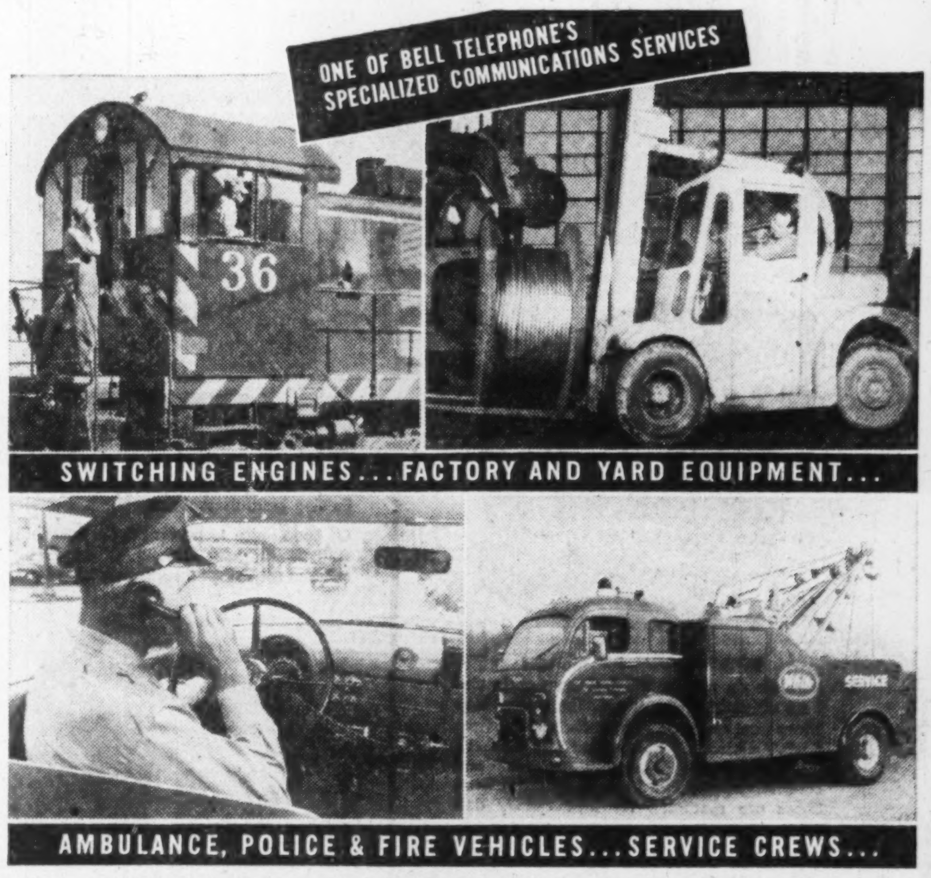


THE WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE WINNIPEG

ADVERTISEMENT



The above view is an artist's conception of what the Canada Cement Company's new cement grinding plant will look like when it is completed in 1955. This plant will have facilities for shipping cement in both bags and bulk by motor trucks or on cars of either the Canadian Pacific or Canadian National Railways. The mill will have a capacity to grind over 7,000,000 bags of cement per year and sufficient storage will be provided for 800,000 bags of finished cement. The heavy machinery has been ordered and engineering plans are now being prepared so that construction work may be commenced at an early date. The plant will be located in the Municipality of Strathcona, about six miles from the center of the City of Edmonton. While the first installation is for grinding cement only, it is being designed so that it could become an integral part of a complete Portland cement manufacturing plant, to be built later if it is required. The purpose in building this plant is to still further extend the company's service to its customers and also reduce the cost of the product to them.


ONE OF BELL TELEPHONE'S SPECIALIZED COMMUNICATIONS SERVICES
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SWITCHING ENGINES... FACTORY AND YARD EQUIPMENT...
SERVICE
AMBULANCE, POLICE & FIRE VEHICLES... SERVICE CREWS...

BELL MOBILE TELEPHONE SYSTEMS

keep them rolling—keep costs down

You get more work per day out of costly equipment when you use this Bell Telephone service to control mobile units in your plant area, or reach construction or repair vehicles out on the job.

Police, fire, ambulance and other public services function faster, more efficiently; salesmen and supervisors cover more ground when instructions are cleared by Bell Mobile Telephone.

Lease your communications equipment from Bell. No capital or maintenance costs. You pay only a flat monthly charge. Nearby servicing by Bell technicians. Arrange with our nearest business office for an analysis of your communication needs and recommendations as to the private or other type of mobile telephone service best suited to your business.

Whatever your communications needs, be sure to consult Bell

Private Line and Intercommunicating Telephone Systems
Teletype Service
Mobile Telephone Systems
Channels for Telemetering and Supervisory Control

THE BELL TELEPHONE COMPANY OF CANADA

Three-quarters of a century exclusively in the communications field

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

by naming us your

EXECUTOR

your heirs
will benefit
from our specialized
knowledge of investments,
taxes and the many matters
related to estate administration

Ask for our booklet "What We Can Do For You".

THE
ROYAL TRUST
COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

IS YOUR ADVERTISING

OFF-BALANCE?

In our business contacts we of La FERME find that many English-speaking executives don't realize the size and significance of the French farm family market — and hence do let their advertising and promotion get "off-balance."

That's understandably easy, if all your surroundings are urban and English-speaking; but it's bad for business.

French farm families take in $1 in every $5 realized by all Canadian farmers — plus substantial Family Allowances, plus substantial off-the-farm income. Their total annual revenue is around $600 million — much too big a market to leave undeveloped or underdeveloped. And to develop it effectively and economically, you need an effective and economical French farm medium—English media don't reach it at all, and urban French comparatively little.

Better check up on the possibility that your firm needs more adequate French farm family coverage.

La FERME

Advertising Manager
Walter G. Blennerhassett
1236 Crescent St.
Montreal — UNiversity 6-7321

Ontario Manager
George K. O'Brien
Confederation Life Bldg.
Toronto — EMpire 6-5327

Will This Man Outlive His Partner?

If he does, the law will force him, as the surviving partner, to liquidate the business or reorganize it.

This decision is usually a very costly one, unless the partners have planned in advance.

If you are a partner in business, you should see the Canada Life representative, because he and his Company have a practical solution to such problems— backed by long experience in business life insurance.

plan your future with confidence in

The CANADA LIFE
Assurance Company

Ontario Insurance Agents Urge "Pink Ticket" Law

Ontario drivers should be persuaded—strongly— to carry proof of financial responsibility, think the men who sell them their auto insurance.

The Provincial Government has been urged by the Ontario Insurance Agents' Association to impound cars of drivers who are held responsible for automobile accidents and cannot prove financial responsibility to pay for damages.

A resolution passed at the agents' annual convention in Toronto cited Manitoba's Safety Responsibility Law as a model. There, a motorist loses his driving privilege and his car is impounded if he cannot prove financial responsibility after an accident — unless the motorist is clearly not to blame for the accident, or if the resulting damage is under $100. Insured Manitoba drivers carry a "pink ticket" to certify that they are financially responsible.

In Ontario, motor accidents result in about 1,000 deaths and $34,350,000 in insurance claims annually.

Other Resolutions

Here are other resolutions passed by the Ontario insurance agents:

—To ask the Ontario Government to require out-of-province motorists to carry proof of financial responsibility while driving in Ontario.

—To ask automobile insurance companies to offer reduced rates to graduates of high school driver-training courses, as an incentive to safe driving.

—To urge that all cars, trucks and trailers be equipped with rear bumpers of standard height.

—To ask the Ontario Department of Insurance to "tighten up" requirements for obtaining an agent's license.

—To require prospective members of their association to pass an examination set by their local insurance agents' association, and covering the candidate's knowledge of insurance and of the association.

O.I.A.A. Officers

Here are officers and directors of the Ontario Insurance Agents' Association, re-elected at the body's annual convention in Toronto:

President: Harold A. Smith, Kitchener.

Vice-presidents: Clare E. McVicar, Brantford; Wallace Wood, Hamilton; Alf. H. Cowling, Toronto.

Immediate past president: Carl L. Young, Niagara Falls.

Directors: H. Evans, Ottawa; B. McBride, St. Catharines; T. Kernahan, Fort William; A. M. Scully, Owen Sound; F. B. Briscoe, Chatham; D. Hough, Toronto; W. R. Chitty, Sault Ste. Marie (new member).

The insurance agents defeated a resolution asking the Department of Highways to discourage or prohibit stockcar racing.

Medical Payment Clause?

In an open discussion on the convention floor, agents discussed medical payments clauses in automobile insurance contracts, the competition of "direct-writing" or "non-agency" sellers of auto insurance, and the problem of collecting premiums.

A motorist who incurred medical expenses as a result of an accident could collect three times for the one medical bill, if circumstances were right. He might collect from the other driver, if that driver was responsible for the accident; from his own insurance company, if he had paid the premium for medical expense insurance; and possibly from a group hospitalization plan.

The agents agreed that competition from insurance companies who sell directly to the public, without commissioned agents, was on the rise. But they differed on the importance of the problem or on methods needed to meet it. Suggestions included more service to the policyholder, greater energy on the part of the agent or his company, and intensified campaigns of advertising and public relations.

Another problem—what to do about people who don't pay their insurance bills — received no clear-cut answer. Two small-city agents reported attempts by their local agents' associations to blacklist the delinquents. One reported success, the other failure.

In his annual report at the opening session of the Ontario Insurance Agents' Association, President Harold A. Smith of Kitchener referred to the "increasing concern" being felt about direct writers and specialty companies.

"Insurance agents everywhere must fully justify their position by rendering conscientious and diligent service," he said.

The Agency Management course at University of Western Ontario, London, was suspended for one year because of declining enrollment and general lack of interest.

Alberta Hail Insurance Pays Out $1.5 Millions

Alberta's hail insurance board will pay $1.5 millions to the province's farmers this year, for damage to crops. In addition, many other farmers will receive payments from private companies.

About 2,500 Alberta farmers were insured by the board this year, compared with 5,169 in 1953. Last year, the board paid out $2,443,000.

Most extensive claims this year and last were from farmers in the southern area.

Company Reports

CHROMIUM MINING & SMELTING was hit by decreased activity in the steel industry, recording a consolidated net loss of $349,269 in year ended April 30, 1954. An unconsolidated profit of $243,341 a year earlier was transferred to reserve for depreciation and amortization, etc.

An unconsolidated profit after depreciation but before taxes of $403,144 had been reported for the quarter ended June 30, 1953, but later results were much poorer.

Production of low carbon ferrochrome and other exothermic products was commenced in the Mead plant in September, 1953, and a determined effort was made to enter into the low carbon ferroalloy market in the U. S. Initial success "was soon overcast by the gathering signs of a mild economic recession," President Leo H. Timmins reports.

Despite the fact that the company and its subsidiaries have increased their percentage of industry sales, dollar volume of sales showed a marked decrease.

In August, 1954, the company completed a contract with the General Services Administration of the U. S. Government for treatment of a substantial tonnage of low grade government-owned ore and concentrates for production of low carbon ferrochrome. Fulfilment of the Mead contract will require operation of the Mead plant at a level sufficient to eliminate any further loss of this subsidiary, it is stated.

Every effort is being made to increase sales in a competitive market.

INCOME ACCOUNT

Years Ended Apr. 30:	•1954	1953
Oper. profit	$468,864	$675,660
Add: Subs. int.	......	30,658
Subs. royalties	......	257,625
Less: Interest & bank charges	127,894	246,319
Empl. sav. & pen. fund	14,393	35,832
Net oper. profit	326,577	681,792
Add: Sundry rev.	......	3,910
Less: Deprec. & amort	340,546	399,275
Pat. rts. & dev. exps. w/o	159,275	......
Bond & note int.	126,250	......
Can. & U. S. taxes	49,775	43,086
Net profit	*349,269	▴243,341

▴Transferred to reserve for depreciation and amortization, plus $10,309, transferred from other reserves.
*Loss or deficit.
•Consolidated in 1954.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	•1954	1953
Cash	$165,026	$168,089
Accts. rec.	1,062,578	1,403,909
Accts. rec. subs.		281,251
Stores & supplies	888,322	498,121
Prod. in proc.	2,691,671	268,112
Total curr. assets	4,807,597	2,619,482
Prep. exp. & def. chgs.	188,995	23,459
Inv. & advances	1,500	3,050,310
Mine: Cls., dev., bldgs.	816,247	816,247
Mine explor., etc.	94,820	94,820
Smelter: Plant, equip., etc.†	4,329,771	1,402,404
Preprod. exp.	689,418	......
Research, pat. rts.‡	986,576	1,145,851
Total assets	11,914,924	9,152,573
Due bank	3,789,215	1,536,412
Note pay.	14,800	......
Accts., etc., pay.	1,402,240	567,434
Taxes pay.	68,496	......
Total curr. liab.	5,274,751	2,103,846
Exch. res.	......	34,000
Funded debt	2,525,000	2,525,000
Capital stock	5,001,000	5,001,000
Deficit	885,827	511,273
†After deprec. of	3,389,079	2,597,011
‡Less amt. w/o of	1,768,079	1,608,804

•Consolidated in 1954.

Contractual obligations — At Apr. 30, 1954, to purchase chrome ore totaled $4,977,000.

Working capital	‡467,154	515,636

‡Excess of curr. liab. over curr. assets.

Short Position Climbs on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 10,572 shares in 31 issues at Sept. 30, up from 8,804 shares in 24 issues at Sept. 15. Changes included:

Stock	Shares	Stock	Shares
Aluminium	+100	Cons. Smelt.	+150
Atlas	+225	Gatinea Pwr.	+185
Cdn. Car A	+100	Imp. Oil	—150
C. Celanese	+100	Int. Nickel	+175
C.I.L. ('54)	+359	St. Lawrence	+100
Cdn. Vickers	+200	Shawinigan	+100

On the Canadian Stock Exchange, short position of 58,006 shares in 41 issues was shown at Sept. 30, down from 68,691 in 42 issues two weeks earlier. Changes included:

Stock	Shares	Stock	Shares
Anacon	—1,400	Ford A	—1,075
Cons. Paper	—1,535	Pacific Pete	—300
Du Pont	+225	Sherritt-Gor.	+500
E. Sullivan	—1,000	Utd. Asb.	+1,100
Fleet	+2,500	Weedon	—7,500

Actual short positions were as follows:

MONTREAL STOCK EXCHANGE

Company	Shares	Company	Shares
Abitibi	155	Dom. Stores	110
Algoma	200	Gatineau Pwr.	185
Aluminium	1,075	Imperial Oil	145
Asbestos	100	Int. Nickel	275
Atlas	225	Massey-H.-Fer.	100
Bathurst B	100	McColl-Front.	100
Bell Tele.	716	Molson's B	100
B.A. Oil	200	Noranda	575
Braz. Trac.	200	Power Corp.	160
C.P.R.	250	Price	100
Cdn. Car A	100	St. Lawrence	205
Cdn. Celanese	500	Shawinigan	750
C.I.L. ('54)	359	Thrift Stores	102
Cdn. Vickers	325	Walker-Good.	415
C. Smelters	1,450		
Dist. Seag.	1,095	31 Issues:	
Dom. Bridge	200	Total	10,572

CANADIAN STOCK EXCHANGE

Anacon	5,800	New Larder U	800
Base Metals	2,000	Opemiska	2,000
Calvan Cons.	2,000	Parbec	1,000
C. Devonian	600	Pacific Pete	300
C. Homestead	275	Pontiac	100
Carnegie	2,511	Preston East Dome	1,700
Cons. Mosher	1,000	Rayrock Mns.	1,000
Cons. Paper	3,935	Sapphire	1,000
Dom. Asb.	4,000	Sherritt-Gor.	1,400
Du Pont	625	Steep Rock	300
East Sullivan	300	Sullivan	1,200
Fed. Pete.	100	Trans Moun.	200
Fenimore Iron	1,000	Tri-Tor	4,000
Fleet	2,600	Utd. Asb.	4,100
Ford A	1,160	Utd. Oils	3,000
Great Lakes	100	Viola-Mac	100
Gr. Sw. Gr.	500	Virginia Mng.	1,000
Gunnar	200	Willroy	1,000
Inspiration	300		
Iso Uranium	1,000	41 Issues:	
Jasper	1,600	Total	58,006
Joliet-Quebec	2,000		
New Bristol	200		

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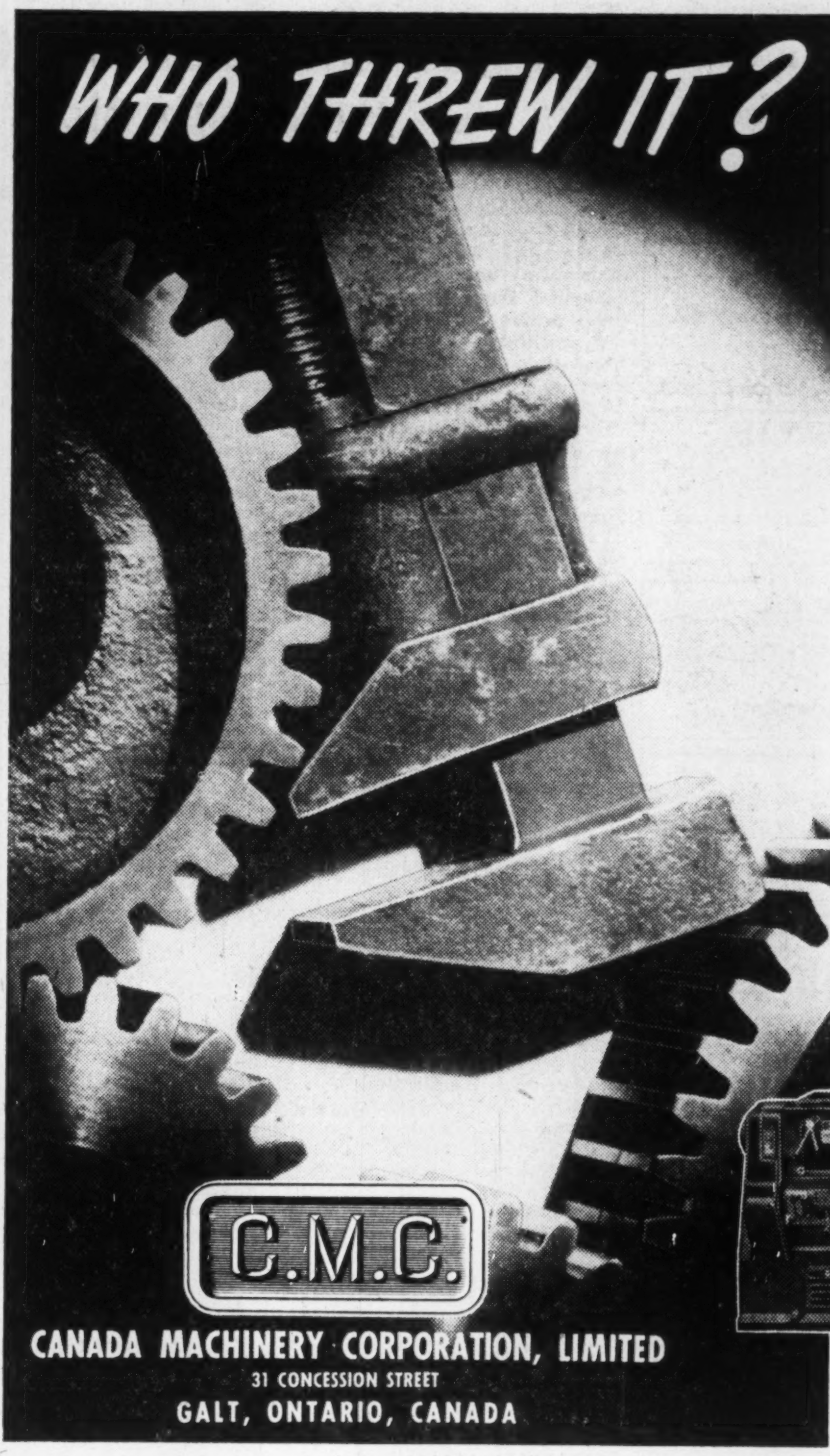

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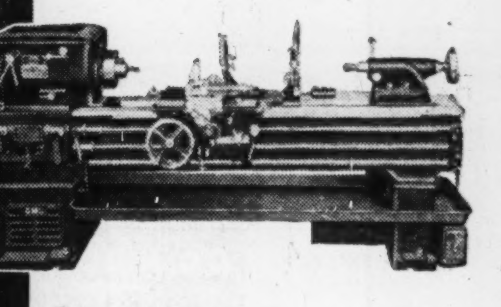

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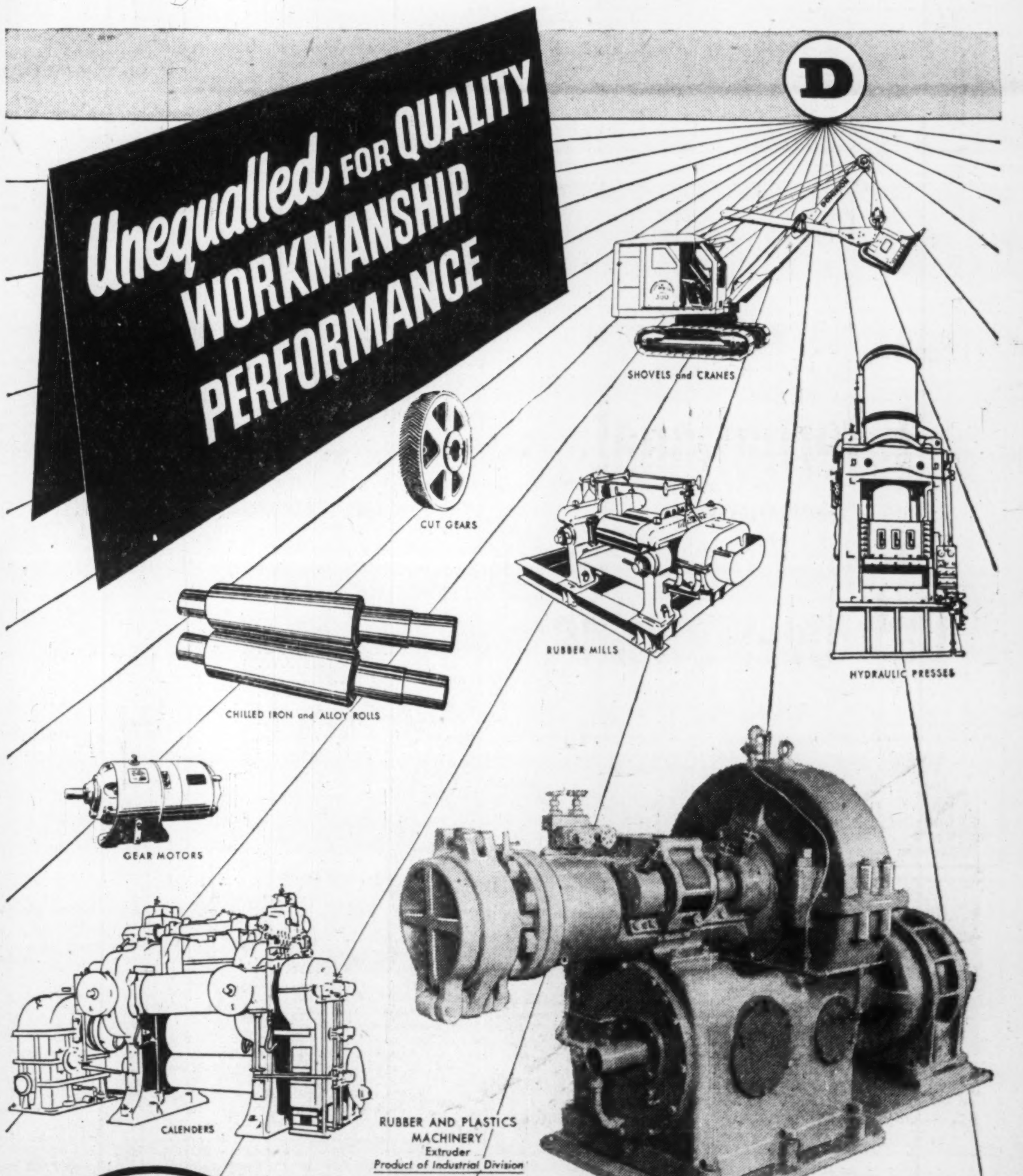

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Want Market Odds in Your Favor?

Nestor's Selected Stocks Still Beat The Averages

Interested in stocks that grow? Watch Nestor. His record suggests that, though there's no certain way to make money on the stock market, you can weigh the odds pretty heavily in your favor. The Financial Post asked this able investment advisor to name his choice. He did and told why on Dec. 31, 1952. Since then his 26 selected stocks have risen an average of 18% in value. His 16 "growth companies" (10 are "natural resources companies") have gone up 29.1%. During the same period the TSE industrials index has gone up 9.7%, the MSE industrials 5.4%, Dow-Jones, 25.1%. Here's a quarterly review of the position and outlook for Nestor's choice now.

By PAUL S. DEACON

There's no certain way to make money in the stock market, but on his record so far, Nestor is showing how to weight the odds in your favor.

Twenty-one months ago, at the request of The Financial Post, this able investment adviser selected 26 stocks which he considered would grow in value, over the long term, more than stocks in general. In the relatively short period since the Selected Growth Stocks were picked, the stocks have already given indications of living up to advance notices.

The group as a whole has risen in value an average of 18%. In the same period, the Dominion Bureau of Statistics Investors' Price Index of 99 stocks has risen 10.4%.

The 16 growth companies in the list have risen 29.1%, assuming an equal investment in each Dec. 31, 1952. Since that date, the Toronto Stock Exchange industrials index has gone up 9.7%, the Montreal Stock Exchange industrials 5.4% and the Dow-Jones industrials (U. S.) 25.1%.

Some of the stocks in Nestor's list have gone up so much, in fact, that they are close to being overvalued, based on the yardsticks he uses. One is selling above its Overvaluation (OV) level.

The gain shown by the Selected Growth Stocks, as a group, has occurred despite drops—two or three of them substantial—in the prices of some of the stocks during the year and nine months since they were picked. The selection was made essentially for the long pull, however, and in few instances has there been any significant change for the worse in the long term outlook.

The strong bull market which started a year ago has not carried with it all Canadian common stocks. Industries such as textiles and farm implements have not been doing well in this period, and stock prices of companies in these fields have reflected the difficult conditions.

Some Spectacular Gains

On the other hand, some stocks have been outstanding performers in the market rise and have far outstripped the general run of stocks. This has been particularly true of the better grade issues — ones to which the "growth" label has been attached.

For instance, the gains shown by some of Nestor's Selected Growth Stocks have been spectacular. Dominion Stores common, for instance, has doubled in price since Dec. 31, 1952. Canada Cement has risen 66%, Powell River 60%, Consolidated Paper 58%, and Simpsons Ltd. 56%.

This emphasis on the better grade stocks has been evident both in the U. S. and Canada. In Canada there has been the added impetus provided by large scale purchases of such stocks by new-type investment companies formed for the benefit of U. S. investors. Because of certain tax advantages these non-resident owned firms can offer their shareholders, more than $100 millions is currently being invested in Canadian securities. Long term growth rather than immediate return is being stressed.

While the influence on stock prices of this latter type of buying is not always direct (many of the purchases are being made privately, off the stock exchanges), the already restricted floating supply of good grade Canadian stocks is being reduced. This in turn helps to keep market prices up.

Nestor's Market Philosophy

You can't count on growth stocks to go zooming skyward indefinitely, however. They react to swings in general market movements too—as was evident in the 1953 decline (see accompanying chart comparing performance of the growth companies with that of stock averages). But over any long range period, Nestor felt his selection would do better than stocks in general. As it has turned out, even in the short time since they were chosen, the 26-stock group has been ahead of the averages.

The spectacle of a few stocks really taking off in the upswing is also not altogether unexpected. Nestor drew attention, when he first chose the stocks, to the type of market action which might be expected for growth stocks.

"Growth stocks," he said, "in active markets such as those recently witnessed in Canada (in 1951-52), are sometimes so avidly bought by investors who have knowledge of their favorable trend that their prices are pushed beyond current values. In other words, such stocks will sometimes discount their future by several years.

"Under such conditions, these stocks may have an occasional period of a year or more in which they must digest a previous marked advance by moving sidewise or moderately downward while the general market is going ahead. Over the longer range, however, the common shares of growth companies should outperform those of the general list."

The 26 stocks in Nestor's list show up better over the full 21 months since their selection than over the nine months of this year. Their performance in this latter period has been good, in relation to most stock averages, but the edge has not been as great.

Resistant to Decline

This reflects, in part at least, the resistance to decline they exhibited when general market prices fell in 1953. In that year, the TSE industrials fell 3.1%, the MSE industrials 11.4% and the Dow Jones industrials 3.8%. The 16 growth company stocks rose in price 3.7% (assuming, as usual, an equal investment in each).

The whole 26 dropped 6.6% in value, compared with an 11.3% drop for the DBS index of 99 stocks.

So the growth stocks started the year at a relatively higher level. The fact that their performance since that time has still managed to better that of most of the stock averages is a creditable record.

With the rise in prices, the yield on the 26 stocks has naturally declined. There have been reductions in dividends on five of the stocks too, but this has been offset by increases on eight stocks. The remaining 13 stocks are paying at the same rate as at the end of 1952.

Indicated yield on the 16 growth companies at the time of the selection was 4.95%. Present yield is only 3.75%.

Indicated yield on the 10 natural resource companies now is 3.33%, up slightly from the 3.25% at Dec. 31, 1952.

When they were selected, 11 stocks were selling at 50% or less above their undervaluation level. Now only nine are as close as this to their UV level, indicating that current prices are taking into account to a greater extent their future growth potential. Similarly, only 13 stocks can rise more than 50% before reaching their overvaluation level compared with 15 stocks at the time of their selection. For explanations of the OV and UV levels, see the definitions accompanying the regular weekly Selected Growth Stocks coverage on page 31.

Their Market Record

GROWTH COMPANIES	Market Price Dec. 31/52 $	Dec. 31/53 $	Sept. 30/54 $	Percentage Change Dec. 31/52—Sept. 30/54 %	Dec. 31/53—Sept. 30/54 %
Aluminium Ltd.	50⅜	47	67	+33.0	+42.6
Atlas Steels	20¼	16	12⅞	—36.4	—19.6
Canada Cement	74½	89¼	123½	+65.8	+38
Canadian Celanese	42⅝	24½	18½	—56.6	—24.5
Consolidated Paper	35⅜	40¾	56	+58.3	+37.4
Dist. Corp.-Seagrams	24½	28⅛	31¾	+29.6	+12.9
Dominion Stores	14¼	18½	29	+103.5	+56.8
Dominion Tar & Chem.	9¾	7⅜	9¼	—5.1	+25.4
General Products A	40½	45	45	+11.1	..
Howard Smith Paper	17½	20	26¼	+50.0	+31.3
Industrial Acceptance	30	35¼	46¼	+54.1	+31.2
MacMil. & Bloedel B	17¾	18⅜	22⅞	+28.9	+24.5
Massey-Harris-Ferguson	9¾	7¾	7⅞	—19.3	+1.6
Powell River Co.	23½	26¼	37⅝	+60.1	+43.3
Simpsons Ltd.	11⅞	15⅛	18½	+55.8	+22.3
Zeller's Ltd.	18¾	20½	25	+33.3	+22.0
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	24½	29¾	+16.7	+21.4
British American Oil	20⅝	21	27	+30.9	+28.6
Canadian Pacific Rly.	32¼	20⅞	25½	—21.0	+22.2
Consol. Mining & Smelt.	33	24	28	—15.2	+16.7
Falconbridge Nickel	22½	15	18½	—17.8	+23.3
Hollinger Consolidated	15½	11⅞	16⅝	+7.3	+40.0
Imperial Oil	35¾	28	34½	—3.5	+23.2
Noranda Mines	75	59¼	73	—2.7	+23.2
Pacific Petroleums	12	8.10	9.20	—23.4	+13.6
Placer Development	41	26	30½	—25.6	+17.3

How They Rate With Averages

SO FAR THIS YEAR
Dec. 31/53—Sept. 30/54

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks ...	+21.6	+23.0	+22.1
The Averages.	+13.2 (a)	+7.7 (d)	+24.5 (g)
	+19.0 (b)	+4.8 (e)	
	+29.4 (c)	+31.3 (f)	

SINCE THEY WERE CHOSEN
Dec. 31/52—Sept. 30/54

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks ...	+29.1	—5.4	+18.0
The Averages.	+9.7 (a)	—17.2 (d)	+10.4 (g)
	+5.4 (b)	—27.3 (e)	
	+25.1 (c)	—0.6 (f)	

Note: The averages used are: (a) Toronto Stock Exchange Industrials index; (b) Montreal Stock Exchange industrials index; (c) Dow-Jones industrials (U. S.); (d) TSE base metals; (e) TSE western oils; (f) MSE golds; (g) DBS 99 stocks.

The Stocks Chosen for Extra Growth Potential

GROWTH COMPANIES	Price Sept. 30/54 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings (3) Latest Reported Fiscal Yr. $	Earnings Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
Aluminium Ltd.	67	7.4	26-79	158	18	2.16	1.09 (6)	■2.00	31.0	2.99	I
Atlas Steels	12⅞	4.2	12-42	7	226	1.05	loss (6)	nil	12.3	nil	M
Canada Cement	123½	3.7	60-135	106	9	6.97		3.00	17.7	2.43	M
Canadian Celanese	18½	11.4	17-48	9	159	1.67		0.60	11.1	3.24	M
Consolidated Paper	56	4.7	29-62	93	11	4.28	2.10 (6)	2.25	13.1	4.02	M
Distillers Corp.-Seagrams	31¾	6.7	21-54	51	70	■4.32	3.18 (9)	1.70	7.3	5.35	M
Dominion Stores	29	4.8	10-21	190	—28	2.01		0.80	14.4	2.76	M
Dominion Tar & Chemical	9¼	8.4	7-19	32	105	0.60		0.40	15.4	4.32	M
General Products A	45	6.8	38-88	18	96	4.14		•2.00	10.9	4.44	M
Howard Smith Paper Mills	26¼	6.1	15-38	75	45	2.52		1.00	10.5	3.81	M
Industrial Acceptance	46¼	3.8	24-60	93	30	6.30	3.05 (6)	2.50	7.3	5.41	M
MacMillan & Bloedel B	22⅞	5.3	14-39	63	70	2.14	1.62 (9)	0.80	10.7	3.50	M
Massey-Harris	7⅞	6.4	6-19	31	141	0.96		0.60	8.2	7.62	M
Powell River Co.	37⅝	8.4	18-41	109	9	2.32	1.18 (6)	1.45	16.2	3.85	I
Simpsons Ltd.	18½	7.9	9-25	106	35	0.94		0.50	19.7	2.70	M
Zeller's Ltd.	25	5.8	12-27	108	8	2.27	0.56 (6)	0.90	11.0	3.60	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	29¾	4.3	14-35	113	18	2.46		1.25	12.0	4.20	I
British American Oil	27	7.1	18-41	50	52	2.40		0.85	11.3	3.15	I
Canadian Pacific Railway	25½	24.8	13-46	96	80	2.05		1.50	12.4	5.88	M
Consolidated Mining & Smelting	28	15.3	20-47	40	68	1.25		1.20	22.4	4.29	I
Falconbridge Nickel Mines	18½	9.3	7-24	164	30	1.04	0.26 (6)	0.50	17.8	2.70	M
Hollinger Consolidated	16⅝	51.4	7-19	138	14	0.15	0.26 (6)	0.24	110.8	1.44	S
Imperial Oil	34½	13.1	29-63	19	83	1.61	0.87 (6)	0.90	21.4	2.61	I
Noranda Mines	73	10.7	60-103	22	41	4.78	1.49 (6)	3.00	15.3	4.11	M
Pacific Petroleums	9.20	°36.0	5-16	84	74	loss		nil	..	nil	S
Placer Development	30½	‡16.0	12-53	154	74	1.24		†1.50	24.6	4.92	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of longterm growth. See "How to Read the Charts" on page 31 for full explanation of these ratings.

(3) Earnings are for 1953 except for: Canada Cement (year ended Nov. 30, 1953), Distillers Corp.-Seagrams (July 31, 1953), Dominion Stores (Mar. 20, 1954), MacMillan & Bloedel (Sept. 30, 1953), Massey-Harris-Ferguson (Oct. 31, 1953), Simpsons Ltd. (Jan. 6, 1954), Pacific Petroleums (Feb. 28, 1954) and Placer Development (Apr. 30, 1953).

(4) Based on current rate or payments made in 1953.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. °Revised.

• Dividends are being paid in the form of redeemable preferred stock. The stock is redeemed shortly after issuance, and money from redemption is tax-free in the hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income tax.

‡ Tentative and subject to revision.

Economy-Size Coke Gets U.S. Tryout

Whether Coca-Cola gets a new and larger look in Canada probably will depend upon a marketing experiment in Northeastern U.S.

Coke has held firmly to the 6-oz. bottle while many other soft drink bottlers have gone to 8 oz. or more. Pepsi-Cola, a major competitor, features the 12-oz. bottle.

But now, in some parts of the U.S., the Coke bottle top is going to appear on bigger bottles.

The company is said to be going to hit the Northeastern U.S. market with both 12-oz. and 13-oz. bottles, with prices still not announced. Public choice will decide which of the two large containers will be distributed nationally.

In California, Coke is expected to experiment with a 28-29 oz. family size bottle.

In both cases, the introduction of the new bottles is a carefully planned experiment to test consumer tastes.

It could be that the pop-drinker—accustomed to the traditional-sized Coke bottle—will thumb down any kind of larger container.

But the betting seems to be that the 12-oz. or 13-oz. size will gain some public favor.

In that event, Canadians will almost certainly get a chance to spend their soft drink money on it, although company officials are being close-mouthed about the experiment.

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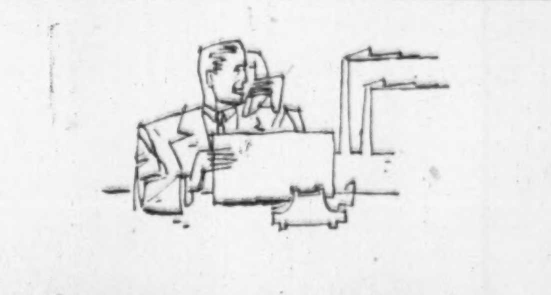

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Cdn. Celanese

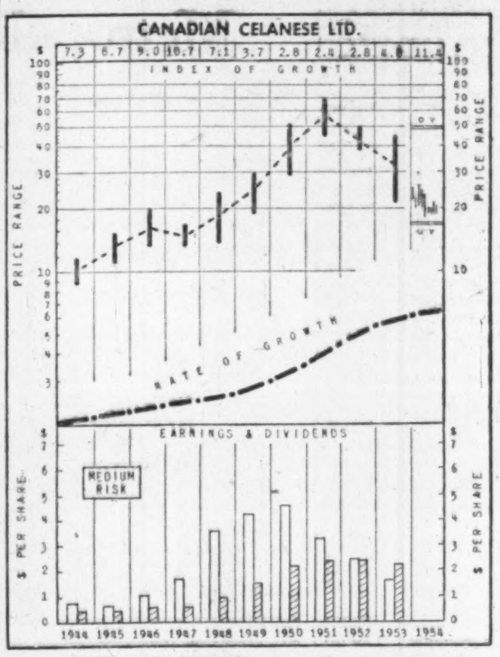
Canadian Celanese selling at around $20¼, which is only 19% above UV level, with a 137% rise possible before it would touch OV. Yields 3% based on 15 cents quarterly dividend. Price range 1954 to date $24¾-$18.

Not much change in business conditions over past three months. Fall business described as fair, although down somewhat from a year ago. Things now seem to have at least stabilized in the Canadian industry, with prices steady but little profit.

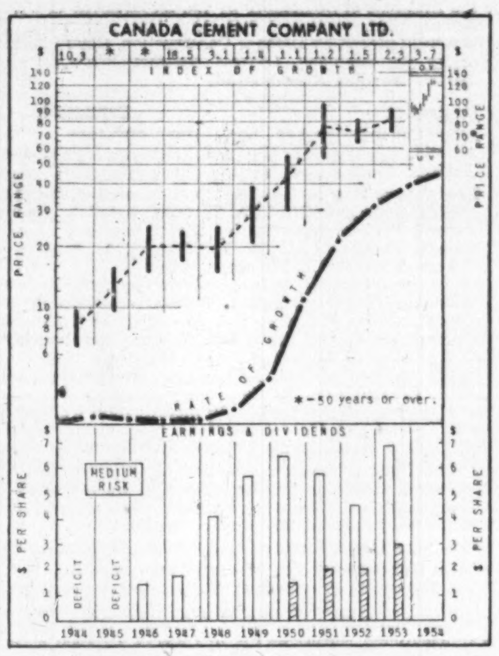
Celanese Corp. of America and Canadian Chemical & Cellulose Co. will have rights to the name "Arnel" for the synthetic new fibre which has been developed and was announced last week. But Canadian Celanese will manufacture the same thing and sell under the name "Trilan." At present, company is turning out experimental lots, but expects to be producing the new fibre on commercial basis in 1955.

This new fibre is said to be first cellulosic fibre rated in "wash and wear" category. Machine washability at any temperature, freedom from fading and staining, are some important features. Celanese Corp. of America has indicated it will sell about 55c lb.

On import front, there's been trend to more mergers in the U. S. lately. This could help stabilize U. S. market, and together with signs of improving business, may have a bearing on U. S. competition in Canada. So far, Japanese competition still not a problem, perhaps because Japanese find it difficult to adjust fast enough to rapid North American design and style changes, while in staple lines there's not much profit even for them.



WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. Since 1946, expenditures have been substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.



WHY SELECTED: Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity since the war has materially raised sales and earnings potential for major construction demands over coming years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Canada Cement

Canada Cement trading lately at around $123, which is 105% above UV level, with only a 10% rise possible before touching OV level. High and low to date this year $130½ and $84.

Strength of stock attributed partly to high level of business, also steady expansion of facilities. Rumors of stock split also believed a factor.

Cement demand continuing very strong, paced by heavy construction activity. Some temporary shortages developed in the West during summer. Industry shipments at 13.1 million bbl. for first seven months up 3.9% from year earlier. Canadian cement imports also up this year, coming in from U.K., West Germany, Belgium and Israel.

Large amount of new capacity will be coming into production over next couple of years, which will increase competition for existing plants. In Quebec City, 1.5 million bbl. capacity plant backed by Swiss capital scheduled for September, 1955 completion. In Chilliwack, B.C., U.S. interests will build new plant, to be in production by May, 1955. And near Edmonton, construction of new $5 million plant to be started next spring, backed by European interests.

Canada Cement building new grinding and shipping plant in Edmonton. Will be able to grind over seven million bags annually and have storage for 800,000 bags of finished product. Initial installation is for grinding cement only, but plant is designed so that it could become integral part of complete Portland cement manufacturing plant, to be built later if required.

Purpose of this new plant, to be completed in 1955, is to extend company's service to customers and reduce cost of product to them.

N.B. Budworm War Continues Million-Acre Target for '55

MONTREAL (Staff) — New Brunswick's spruce budworm battle will be fought again next year. Another one million acres of infested timberland are expected to receive the aerial spraying treatment, which will boost the cumulative four-year total to some 4.2 million acres.

A feature of the 1955 operation will be lower cost, expected to run less than $1 per acre. This compares with over $1 per acre for the 1954 job, and some $3.25 for the initial 1952 effort.

Originally, the budworm-infested New Brunswick forests were doused with DDT solution at the rate of one gallon per acre. But officials subsequently decided it was not necessary to aim at a complete 100% "kill," particularly since the sprayed lands would probably be reinfested to some extent from adjoining areas. Thus they cut the dose to half a gallon per acre, slashing costs substantially.

The job next year will be financed, as usual, by Forest Protection Ltd. and the Federal Government. Forest Protection is the co-operative company formed by four pulp and paper products and the New Brunswick Government.

Decision to carry the battle into its fourth year was taken on the basis of extensive surveys of woodlands. Dr. R. E. Balch, of the federal forest biology laboratory, reports that in certain regions damage to fir and spruce now warrants application of insecticide.

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Above, R. M. Harper, General Manager of Super Seal Oil Mfg. Co., Limited, Hamilton. For three successive years this company has reported profitable contacts through its Canadian International Trade Fair exhibits.

At right, an exhibit of Super Oil Seal Mfg. Co., Limited. Valuable contacts with both Canadian and foreign manufacturers were achieved.

In 1954 there were more than 1,431 exhibits of both capital and consumer goods, and business visitors came from 50 countries to look, to compare and to buy. It has been repeatedly proven that exhibits at the Canadian International Trade Fair get results. Year after year, it has helped a growing number of Canadian firms to develop new business. You, too, should be able to make profitable contacts with these potential buyers and distributors from so many parts of the world at the 1955 Canadian International Trade Fair.

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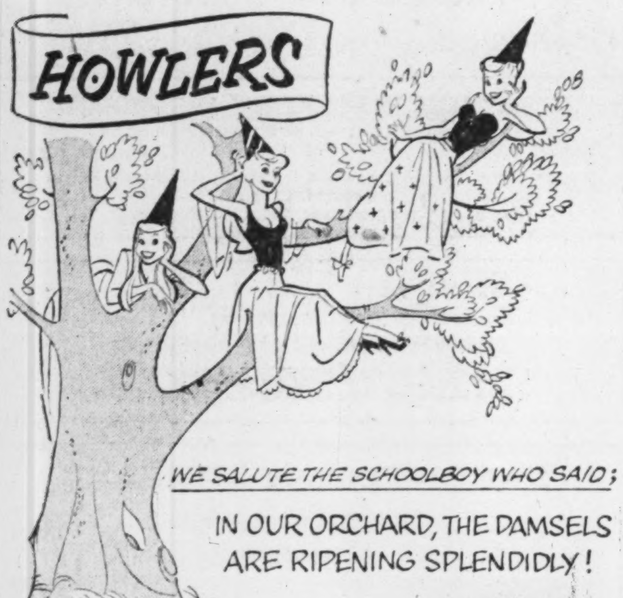
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Defense Contracts

Here are contracts of $10,000 or more awarded to Canadian firms during the first half of September by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $8,440,838, including $1,989,616 placed by Defense Construction. Classified contracts and amendments are excluded. Largest contract—$2,734,200—went to the crown-owned Canadian Arsenals Ltd.

Contractor	Commodity	Value
Allan Construction Ltd., Sorel, Que.	furniture	$ 11,866
Aviation Electric Ltd., Montreal	telemeter repair, overhaul	13,000
Aviation Electric Ltd., Montreal	test equipment	16,314
Bristol Aero Engines Ltd., Montreal	reconditioning of engines	48,000
British American Oil Ltd., Toronto	aviation gasoline	37,884
Canada Packers Ltd., Halifax	dairy products	18,812
Canada Packers Ltd., St. Boniface, Man.	meat	18,483
Canada Packers Ltd., Toronto	meat	49,230
Canadian Arsenals Limited, Ottawa	ammunition components	2,734,200
Canadian Arsenals Limited, Ottawa	ammunition components	76,469
Canadian Johns-Manville Co., Montreal	insulating bricks	11,091
Coleman Lamp and Stove Ltd., Toronto	gasoline lamps	13,553
Collie Woollen Mills Ltd., Appleton, Ont.	cloth	80,400
Collie Woollen Mills Ltd., Appleton, Ont.	cloth	77,720
R. B. Colwell Ltd., Halifax	dairy products	19,845
J. H. Connor & Son Ltd., Hull	modification track vehicles	22,000
Continental Can, Toronto	anti-gas respirator components	21,885
S. Cunard & Company Limited, Halifax	coal	331,240
DeHavilland Aircraft	conversion of Otter aircraft	27,980
Diamond T. Motor Car Co., Toronto	tractor truck	21,310
Dominion Coal Company, Halifax	coal	330,970
Dominion Lingerie Ltd., Quebec	clothing	74,309
Goodyear Tire & Rubber Co. of Canada, Toronto	rubber matting	16,050
Ideal Upholstering Co., Montreal	furniture	26,071
Les Industries Provinciales, St. Damien	cleaning equipment	19,268
John Inglis Co., Toronto	ships' air conditioning equipment	15,537
International Harvester Co. of Canada, Ottawa	trucks	30,196
International Harvester Co. of Canada, Ottawa	station wagons	19,142
International Harvester Co. of Canada, Ottawa	1-ton trucks	19,432
Iron Ore Company of Canada, Montreal	catering services	30,321
Johnson & Johnson Limited, Montreal	medical supplies	13,705
F. W. Jones & Son Ltd., Bedford, Que.	packaging materials	12,819
William J. Kerr, Jr., Chatham, N.B.	hauling and handling coal	26,688
Koenig Knitting Mills Ltd., Toronto	cloth	23,450
Kondu Mfg. Co., Preston, Ont.	ships' electrical equipment	174,759
Levy Auto Parts Co., Toronto	automotive spares	14,392
Levy Auto Parts Co., Toronto	automotive spares	14,995
F. Longdon and Company (Canada) Ltd., Toronto	cloth	10,125
MacDonald Bros. Aircraft Ltd., Winnipeg	aircraft repair	10,000
Machine Products Corporation, Montreal	warehousing eqpt.	29,840
Maritime T. & T., Halifax	installation of telephone cable	13,008
McColl-Frontenac Oil Co., Montreal	fuel	24,480
Mine Safety Appliances, Toronto	protective clothing	21,670
Mitchell Mfg. Ltd., Toronto	ships' electrical equipment	39,698
Moffats Limited, Weston, Ont.	ammunition components	442,200
Morantz Beef Co., Montreal	meat	12,330
Mussens Canada Ltd., Montreal	construction machinery	39,865
National Film Board, Ottawa	photographic equipment	25,000
North American Feather-Down Co., Lachine, Que.	mattresses	39,221
Piasecki Helicopter Co., Arnprior, Ont.	helicopter spares	50,000
Rasmussen Instrument Corp., Winnipeg	radar equipment	41,840
R.C.A. Victor Co., Ottawa	communication equipment	215,904
Rheem Canada Ltd., Hamilton	shipping containers for engines	162,095
Rheem Canada Ltd., Hamilton	shipping containers for engines	119,188
Rubberset Co., Gravenhurst, Ont.	paint brushes	13,446
J. H. Ryder Machinery, Montreal	boring mill and attachments	21,649
Sheridan Equipment Co., Toronto	engineering equipment	107,400
Sicard Inc., Montreal	reconditioning of snowblowers	14,000
S.M.T. (Eastern Limited, Saint John, N.B.	transportation	15,000
Sperry Gyroscope, Montreal	aircraft instruments test eqpt.	13,007
Swift Canadian Co., Moncton, N.B.	meat	24,340
Swift Canadian Co., Montreal	meat	10,702
Swift Canadian Co., Moncton, N.B.	meat	27,585
Tip Top Tailors Limited, Toronto	clothing	16,786
Wallaceburg Brass Ltd.	ammunition components	180,000
Western Flyer Coach Ltd., Winnipeg	bus	20,094
J. A. Wilson Lighting, Toronto	ships' electrical equipment	81,664
Wood Alexander Limited, Hamilton	tool kits	95,699
Awarded by Defence Construction (1951) Ltd.		
A & B Construction Co., Nanaimo, B.C.	beacon buildings	19,864
Brookfield Const., Halifax	building for inflammable stores	40,229
Burns & Dutton, Edmonton	flooring of bridge	147,174
Claydon Ltd., Winnipeg	standard drill & recreation hall	767,653
W. E. Emerson & Sons, Saint John	steam dist. system	50,430
Keller Nurseries Ltd., Sarnia	landscaping	29,923
O'Leary's Ltd., Ottawa, Ont.	repair of roads	39,000
Ontario Electrical Const., Toronto	power distribution system	17,489
John Plaxton, Winnipeg	steam distribution system	349,500
Poole Construction Company, Edmonton	stores building	42,598
Robinson Oil Burners Ltd., Montreal	steam boiler	16,833
C. Simpkins (Maple Leaf Landscape), Winnipeg	sodding	10,461
Terminal Construction Co., Ottawa	grading and seeding	34,185
Terminal Construction Co., Ottawa	grading and seeding	197,910
Towland Construction Co. Ltd., London	roads	13,290
Veillet & Gasselin Ltd., Val D'or, Que.	power distribution, street lighting and fire alarm system	18,490
Vulcan Iron & Engineering Ltd., Winnipeg	steam generating unit	83,457
Walsh Canadian Construction Co., Toronto	watermains, sewers and transformer vault	111,130

If Realty A "Profession" Should Ad Be Dignified?

Is it "unprofessional" to run garish real estate ads with pictures in the daily paper's classified section?

Realtors at Sarnia, Ont., think so, and are currently sitting out a cold war with a big Toronto realty firm that doesn't agree.

It all started when Sarnia-Lambton Real Estate Board passed a bylaw making it an "offense" to advertise real estate in the classified section of any local newspaper wider than one standard column in width. The board further stipulated that it would be an offense to use any capital letters larger than 24 pt. capital letters (about one third of an inch high) in such ads. A third ban applied to use of pictures in the classified section. A $50 fine for the first offense and $100 for each subsequent offense give the bylaw teeth. Any member expelled for violations must pay up fines before being re-admitted.

Principal target of the bylaw appears to be Ridout Real Estate Ltd., Toronto, which operates a Sarnia branch. President George H. Ridout, who has built an organization in nine Ontario centres by use of an advertising budget devoted 80% to newspaper space, hit back forthrightly. He took his firm out of the Sarnia-Lambton board.

He explained, "there is no question in our minds that the action on the part of your board is contrary to the free enterprise system which governs the economy of this country. To our mind, it constitutes a restrictive practice in restraint of trade.

"We believe the first obligation of a realtor is to his client, the vendor. That obligation carries with it the responsibility to represent him faithfully and do everything validly in his power to effect a sale."

Ridout, who claims to be Canada's largest realtor in terms of listings and salesmen, added, "We cannot accept a proposal to limit our effective size."

The ostensible purpose of the advertising bylaw is not to tie down the Ridout organization, which has been in Sarnia since 1951. The realtors say they want to put classified real estate advertising on a basis in keeping with their professional status. They don't want it to be "like used car advertising." Sarnia's daily, The Canadian Observer, has not been willing to make such requirements itself, so they had to do it themselves, they say.

The Canadian Observer has been feeling no pain as a result of the bylaw. Ridout bought three successive full-page ads to make the most of the situation publicity-wise. In any case, it has been keeping out of the fight, and has made no editorial comment.

The Board has cut Ridout off from co-operative listings. This is a small hardship, according to one Ridout sales official, as the Sarnia board is not particularly active on co-operative listings.

The board will be able to back down gracefully during a six months' trial period for which it passed the bylaw. If, as Ridout insinuates, the bylaw was passed in the expectation that it would stunt the growth of the Toronto firm, it will have failed, and there would be no point in continuing it. In any case, members are now feeling the full pressure of Ridout's faith in the efficacy of advertising,

86¼% INCREASE
From Jan. 31, 1950 to June 30, 1954

A DIVIDEND EVERY 44 HOURS on the average, is reinvested to gradually expand the investments behind MAF shares The total investment performance of MAF shares therefore reflects the changing market values of some 50 stocks held under the supervision of professional investment management plus income continuously compounded

M·A·F
MUTUAL ACCUMULATING FUND

TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31st, 1950 - $10,000
JUNE 30th, 1950 - 10,570
JUNE 30th, 1951 - 13,033
JUNE 30th, 1952 - 14,107
JUNE 30th, 1953 - 15,193
JUNE 30th, 1954 - 18,622

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCuaig Bros. Inc.
276 ST. JAMES ST. . . MONTREAL

R. A. Daly Co.
LIMITED
44 KING ST., W. . . . . . TORONTO

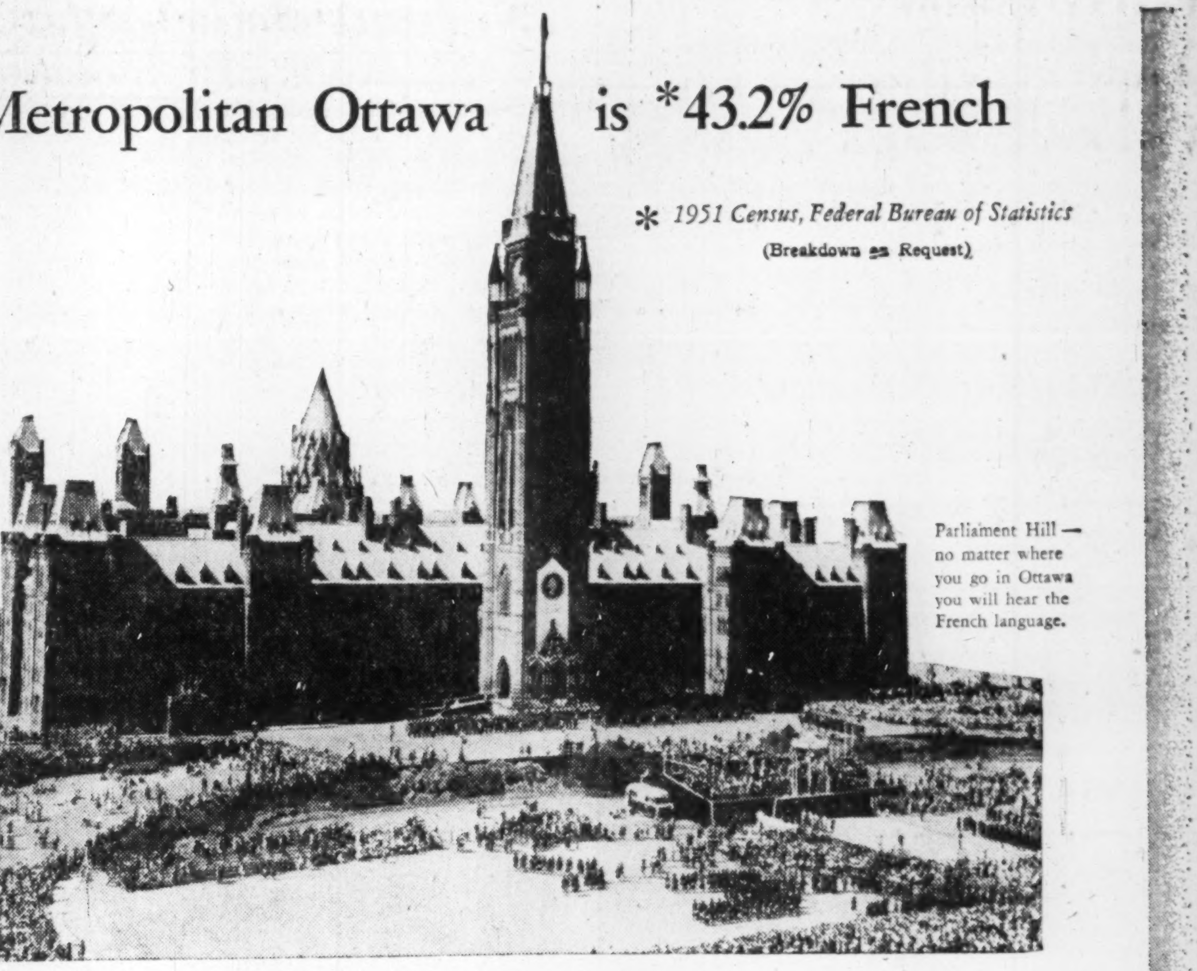
Osler, Hammond & Nanton
Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
No. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
LIMITED
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company
Limited
544 HOWE ST. . . . . . VANCOUVER

Metropolitan Ottawa is *43.2% French

* 1951 Census, Federal Bureau of Statistics
(Breakdown on Request)


Parliament Hill—no matter where you go in Ottawa you will hear the French language.

Can you afford to ignore a market of $102,000,000?

Over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two paper budget with a two language market.

Le Droit

LE DROIT—DAILY CIRCULATION 26,500

Head Office & Plant, 368 Dalhousie St., Ottawa.
H. E. Lemieux, Director of Advertising.
Toronto Branch Office, 112 Yonge St., EMpire 3-9903.
Vern B. Moore, Manager.
U.S. Representatives—Shannon and Associates.

10K

Buys California Fish Company

British Columbia Packers Ltd. has purchased a large U. S. wholesale distributing firm specializing in fisheries products on the Pacific Coast. Freeman Certi-Fresh Foods has its head office in Los Angeles.

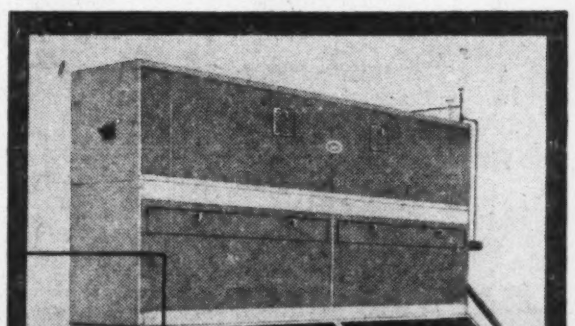
This will increase B. C. Packers' sales in Southern California fivefold, says President John M. Buchanan. Today fish products from B. C. are shipped to California by refrigerator truck.

TROIS PISTOLES, QUE. has sold $130,000 3%-4% bonds due 1955-69 to J. T. Gendron Inc. and Clemen Guimont Inc. at 97.49. Net cos 4.16%. Proceeds for waterworks and sewers. Net funded debt Dec. 31 1953, $60,300; population 3,624.

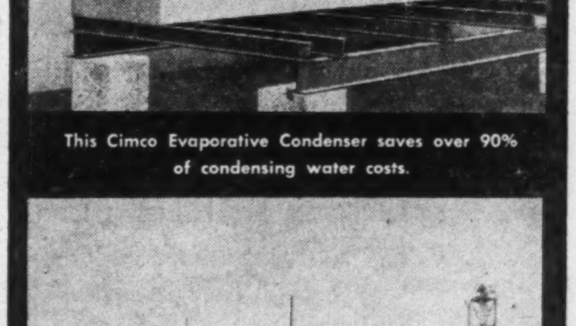
It pays to deal with Cimco

90% SAVING THROUGH OPERATION OF CIMCO EVAPORATIVE CONDENSER

HERE'S PROOF THAT DAIRIES, BEVERAGE PLANTS, FOOD PROCESSORS ETC., CAN CUT WATER BILLS



This Cimco Evaporative Condenser saves over 90% of condensing water costs.



International Waxes plant, Agincourt, Ontario, where profitable installation was made.

York refrigeration air conditioning

Heavy wastage of condensing water down the drain is frequently a big expense item to dairies, beverage plants, food processors and other industries using refrigerants.

Cimco engineers, investigating high condensing water costs at an Agincourt factory, recommended replacing the existing "shell and tube" system with a Cimco evaporative condenser. This meant metered water—*plus air*—was used for cooling refrigerant instead of relying wholly on water. The factory was able to save over 90% of metered water. In fact, the previous water cost of $30 a day was cut so heavily the Cimco installation paid for itself in less than a year!

Cimco, with over 40 years practical experience can find the right answer to any type of refrigeration or air conditioning problem. We always invite enquiries on any problem, large or small.

REFRIGERATION · AIR CONDITIONING
Cimco
FOR OVER 40 YEARS

CANADIAN ICE MACHINE CO. LTD.
REFRIGERATION AND AIR CONDITIONING EQUIPMENT & SUPPLIES
HEAD OFFICE — 65 VILLIERS STREET, TORONTO
DIVISIONAL OFFICES: HALIFAX — MONTREAL — TORONTO — WINNIPEG
CALGARY — VANCOUVER — WITH BRANCH OFFICES ACROSS CANADA

PATENT PARADE

Appliance Blows Warm Air Over Your Sleeping Body

Like lots of air while you sleep?

A German inventor claims to have gone the old-fashioned open window one or more better. He has a "body temperature control appliance" that attaches to any mattress and distributes oxygen or fresh air equally to all parts of the body.

His product is one of a number listed by the Department of Trade & Commerce as being available for production or sale in Canada.

Its purpose is to give "greater resistance to colds, better sleep, stronger nerves, physical and mental health." The appliance itself consists of a special system of several thousand air sprays which can be connected to an air conditioner for controlled supply, to an oxygen bottle or to a simple air blower by which flow and temperature can be controlled. The inventor has applied for a Canadian patent.

Here are some other foreign inventions and products being offered in Canada. (Details should be sought from the Department's Industrial Development Division, Ottawa):

—**A Swedish radiator shutter** that, by means of a thermostat, regulates the flow of air in an auto or truck radiator according to changes in water temperature.

—**A U. S. lipstick case** that applies any lipstick with a rotating brush.

—**A German rotating hand washing machine.**

—**An English flush valve** that is so simple it is said not to get out of order, is self cleansing and eliminates water wastage.

—**A British reflecting road stud.**

—**An Italian dishwashing machine** that shakes liquid in a container against the article to be washed. "Can be manufactured at a very competitive price."

—**A German gadget** for chopping and mashing fruits and vegetables.

—**A Norwegian gate for dams** that works by hand without effort or machinery; water pressure and gravity do all the work.

—**A Swedish peat fibre board.**

—**A U. S. mortar trowel-mold** that saves time and labor by spreading mortar on concrete blocks, bricks or other surfaces in straight, even and measured amounts. You put the mortar in a hopper.

—**A group of U. S. patented items** which a U. S. firm states it is willing to finance production of in Canadian communities. Most are of plastic, aluminum or wood.

* * *

More Gov't Patents Offered For License

Eleven more Government patents are available for licensing from Canadian Patents & Development Ltd., which handles patents for the National Research Council and other agencies.

They include a new way of reinforcing rubber with lignin, a byproduct of the pulp and paper industry, so as to cut curing time below what lignin usually involves; an electronic counting device which counts electrical pulses and shows the total as numeral on the end of the tube; an automatic weighing balance.

A copying machine tool that accurately reproduces such items as turbine blades; a dewatering and sedimentation device for the chemical and mining fields; a stress release means for machine tools; a filter bypass valve; a universal setup means for pattern controlled machine tools; a compensating metallic thrust ring; ball bearing thrust races; a radar mixer.

Western Ontario U Starts New Faculty of Engineering

The University of Western Ontario, London, has started an engineering course this fall in response to both the demand for engineers and the demand from students.

So far it is a two-year pre-engineering course, the equivalent of the first two years of a four-year engineering course at other Canadian universities. It will enable students to apply for entrance in the last two years of chemical, civil, mechanical, mining or electrical engineering in any Canadian university offering a full engineering program.

But for those students who wish to continue their studies at Western they may continue their studies toward normal bachelor degrees in arts or science.

This first year of the course is being limited to 30 students with preference given to students from Western Ontario. However, before registration deadline a flood of applications were received from Northern Ontario and Quebec.

Entrance requirements are 66% average grade in senior mathematics and science papers.

L. Stuart Lauchand, associate professor at the University of Toronto's school of engineering, is head of the new department. M. P. Poucher of Britain is instructor in engineering science.

TOWN OF HAWKESBURY, N.S., has sold $285,000 4½% serial debentures due 1955-74 to Deacon Findley Coyne Ltd. at a price of 100.03. Issue has been placed privately.

Raleigh Cycle Expands Here

MONTREAL (Staff) — The world's biggest manufacturer of bicycles expanded its Canadian facilities last week.

Raleigh Cycle Industries (Canada) Ltd. opened a new distribution headquarters in Montreal, which will also serve as a service depot for all dealers in Eastern Canada. The company's parent operates a 40-acre works at Nottingham, England, turning out a million bicycles a year.

In Canada through distributors since before the war, the company specializes in lightweight cycles and now produces a special Canadian model. The parent organization exports 80% of its output to the U. S., Africa, India and many other countries.

"Some manufacturing activity in Canada is certainly a future possibility," Raleigh's Canadian director, M. H. Claye told Post.

A GOOD NAME TO REMEMBER

The EXCELSIOR LIFE INSURANCE COMPANY

A STRONG CANADIAN COMPANY

Montreal Merchants To Appeal "Holy Day" Bylaw Judgment

MONTREAL (Staff) — The Quebec Court of Appeals has upheld Montreal's controversial "Holy Day" closing bylaw, but the city's merchants are going to appeal the ruling to the Supreme Court of Canada.

The bylaw, adopted by Montreal city council with a one vote margin on Nov. 2, 1951, states all stores must remain closed on six Catholic Holy Days. Last week's court decision upholds the regulation as valid.

The bylaw provides a $40 fine or two months in jail for stores that remain open on the specified religious holidays. Many stores have done business on the forbidden days and paid the fine, but seven of the city's largest retailers, including Morgan's, Henry Birks, Simpson's, Eaton's and Ogilvy's contested the validity of the city-applied regulation.

The stores claimed the bylaw and provincial legislation on which it is based, were not legal because they constituted legislation relating to crime and provided a criminal penalty—a type of lawmaking that falls exclusively within the powers of the Federal Government.

The court's majority report stated there was only one way of ruling what acts should be called crimes, and that was by asking if a particular act had been declared a crime by Parliament.

Minority Report

In a minority report, Mr. Justice Gregor Barclary said it would be difficult to justify the bylaw under any of the provisions of Section 92 of the BNA Act.

He said in his opinion it did not come within peace, order and good government nor was it an attempt to suppress conditions calculated to favor the development of crime, nor was it a matter of purely local or private nature in the province.

Meanwhile, Montreal's large stores continue to stay open on the religious holidays and continue paying the fine. It's expected the case will be appealed to the Supreme Court of Canada later this year.

Trucks, R'lw'ys In Mtl.-Toronto Endurance Tiff

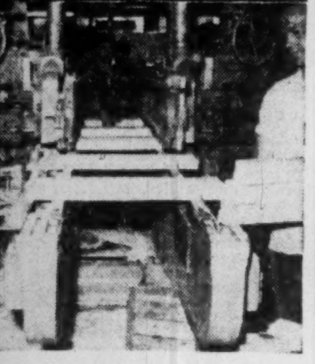
MONTREAL (Staff) — As the fight between truckers and railways for high-value shipments between Montreal and Toronto rolled through its fourth week, no major shifts in traffic patterns seemed to have unfolded. It was shaping up as a battle of endurance.

"We haven't lost any appreciable amount of business," said one trucking industry official. "Of course, we're hauling some goods now at below cost, and many others at very slim profit margins. But we've only noticed the odd load being switched to the railways."

Neither Canadian National nor Canadian Pacific, who slashed their rates sharply in late September in an effort to get back some of the Montreal-Toronto freight they had lost to the truckers, would comment on results so far. They cut rates from 11% to 55 1/3%, with hopes that this would be more than offset by a bigger volume of business.

The truckers, who started reducing their charges as soon as the railways' plans were announced, say they have now brought most rates down generally to slightly above those of the competition. They claim they still have an advantage in speed of service which the rails cannot match and that this makes it unnecessary for them to meet the rail cuts fully.

LACHINE, QUE. has sold $475,000 3%-3½% bonds due 1955-74 to group headed by Gairdner & Co. at 96.43. Net cost 3.78%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $7,763,265. Population 32,045.


You specify... We supply WOOD COMPONENTS and CORE STOCK

WE specialize in the manufacture of industrial wood components and small parts. Our equipment includes a Bell electronic bonding press, a Greenlee precision planer, shapers, routers, spray painting and drying under infra-red heat. HCF extensive facilities and broad experience can bring important savings to you. Just fill out and mail the coupon.

H-C-F

HILL-CLARK-FRANCIS LIMITED

Head Office and Plant:
NEW LISKEARD, ONT.
Sales Offices, 2510 Yonge Street, Toronto

Hill-Clark-Francis Limited,
2510 Yonge Street, Toronto

Re: wood components and core stock: send more information ☐
have representative call ☐

My name........................
Firm name........................
Address........................
City........................

GUNNAR S. THORVALDSON:

"Canadian employers have provided an example to business leadership around the world in their consistent support of the Payroll Savings Plan for the purchase of Canada Savings Bonds.

"This method of saving has become the central resource of family financial management in the homes of nearly a million Canadian employees.

"I urge the continuance of this enlightened example for the offering of the Ninth Series of Canada Savings Bonds this October."

G. S. Thorvaldson

President, The Canadian Chamber of Commerce

Mr. Gunnar S. Thorvaldson, Q.C., President of the Canadian Chamber of Commerce is a native Manitoban, widely known throughout Canada. He is Senior Partner in the Winnipeg law firm of Thorvaldson, Eggertson, Bastin & Stringer, and a member of the Manitoba and Canadian Bar Associations. He is President of the International Loan Company, the North Canadian Trust Company and a director of some other firms. In law, Mr. Thorvaldson has specialized in commercial and tax law.

Canada Savings Bonds: ON SALE STARTING OCTOBER 18th.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 8, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 8 %	Company	Sales	Last Oct. 1	Week end. Oct. 8, 1954 H	L	Close
24¼	16½	*1.20	..	Abitibi	18560	23½	23½	23	23½
25¾	23	.18¾	7.3	Do. 4½% pref.	2630	25½	25¾	25½	25¾
8¾	6	.50	5.9	Acadia Atlan.	580	8½	8¾	8½	8¾
106½	100	5.00	4.8	Do. 5% pref.	25	104½	104	103	104
22¾	17	1.20	5.5	Do. A	1155	22¼	22¾	22	22
9¼	7	.40	5.3	Agnew Surp.	185	7½	7½	7½	7½
10	8	.55	6.8	Do. pref.	3	9¼	8	8	8
2.25	1.25	.	...	Albt. Dist.	4400	1.40	1.45	1.25	1.30
2.20	1.35	•	...	Do. V.T.	6900	1.45	1.40	1.25	1.35
48	39½	.	...	Algoma Steel	1494	43	43½	42	42½
26½	23	1.00	3.8	Alum. of Can p	460	26	26	26	26
108	104	5.25	4.9	Do. 2nd p.	300	106½	107	106½	106½
72¼	46	▲2.00	.	Aluminium	7807	65½	65½	63	65
35	25	2.00	6.0	Ang. Cdn. Pu.p	3136	34¼	34¼	33½	33½
55	48½	2.80	5.3	Do. pref.	520	53	53½	53	53½
53	39	2.25	4.7	Ang Can Tel p	60	47½	47½	47½	47½
11½	7½	.60	5.4	Ang.-Nfld.	11342	10¾	11¼	10¾	11¼
2.60	.75	.	...	Arcan Corp.	1725	1.15	1.10	.85	.85
19¾	12½	.60	3.5	Argus	4395	17½	17½	17	17
101¾	82½	4.50	4.5	Do. 4½% pref	220	100	99½	98½	99
31½	24¾	1.00	3.3	Asbestos	4386	30½	30½	29¾	30
12¼	11¾	.60	5.2	Ashdown Hd A	2	12¼	11¾	11¾	11¾
18	15½	1.00	5.6	Do. B	405	18	18	17¾	17¾
98	90	▲4.00 + *2.00		Assoc. T&T A	150	98	98	98	98
16½	10½	•	...	Atlas Steels	3525	12¾	14	12¾	14
10	8	.60 + †.10		Auto Electric	5	9½	9¾	9¾	9¾
33	27½	1.00 + †.20		Bk. Can. Nat.	1506	33	33	33	33
48½	35½	1.20 + †.20		Bk. Montreal	7918	40½	41½	40½	41½
3.40	2.45			Do. rts.	52854	2.65	2.85	2.60	2.80
50	42	1.60 + *.20		Bk. N. Scotia	1845	49	49½	48½	[illegible]
58	41½	1.40 + *.30		Bk. Toronto	1570	55	56	55	56
8½	2	.	...	Barcelona	45	6½	8½	8½	8½
60	40½	3.00	5.5	Bathurst Pr. A	1327	56	56½	53½	54½
35	16	*.75	...	Do. B	2804	33	33½	32½	33½
7¾	6½	.40 + †.15		Beatty Bros.	460	6¾	7	6¾	7
11	8	.55 + *.10		Belding Cort.	150	9	10	10	10
13	10	.70	5.8	Do. pref.	30	11	12	12	12
45	39½	2.00	4.4	Bell Telephone	18613	44½	45	44¾	45
14	13	1.00	8.0	Biltmore Hats A	50	12½	12½	12½	12½
16	13½	1.00	6.9	Brant. Cord. A	600	15½	14½	14½	14½
9¾	6½	*.53 + stk.		Brazilian Tr.	15168	7½	7¾	7½	7½
50	47½	2.90	6.1	Bridge & T. p.	55	48	47¾	47¾	47¾
1.60	1.60	.	...	Do. warr.	5	1.60	1.60	1.50	1.60
20	15½	1.00	5.1	Br. A. Bk. N'ts	125	19½	19½	19½	19½
20	17½	*.92½	..	Ham. Cot.	95	17½	15½	15½	15½
9	7½	.80	10.2	Harding Carpet	230	7½	8	7½	7¾
38½	33	†1.50	..	Hayes Steel	100	38½	38	37	37
16½	12½	1.00 + †.25		Hendershot Pa.	100	15	16½	16½	16½
50	27½	1.40	3.0	Hinde & Dauch	1420	45¾	50	45¾	46
.95	.25	.	...	Do. rts	19375	.50	.65	.45½	.65
7	5	.60 + †•		Holden Mfg. A	175	7	7	7	7
10	9½	.50	5.0	Horner, F. W. A	205	10	10	10	10
28	19½	1.00	3.9	H. Smith Pap.	1185	26	26½	25	25½
51	44½	2.00	4.0	Do. pref.	205	51	51	50½	50½
145	123½	6%	1.7	Huron & E. Mt.	73	142	145	143	145
29½	23	1.20	4.1	Do. 20% pf.	32	29½	29	29	29
5¾	4	*.30	...	Hydro Elec.	250	4.90	5.50	5.50	5.50
47½	36½	1.20 + †.30		Imperial Bk	365	46¾	43½	45½	46½
74	43	1.50	2.2	Imperial Life	95	69	69½	68	69½
36¾	28	*.45	...	Imperial Oil	9648	34½	35½	34½	35½
11	9	.40 + *.07½		Imperial Tob.	7325	10½	10½	10½	10¾
26	22	1.00	3.9	Do. 4% pref.	100	25½	25½	25¾	25¾
48¾	34½	2.50	5.3	Indust. Accept.	5805	46½	46½	45½	46½
105½	94½	5.00	4.7	Do. 5% $100 p	65	105½	103½	105	105½
48½	34½	1.50	3.3	Do. 5% $1.50p	125	47½	46½	45½	45½
48½	39	2.60	4.3	Do. 5% p $40p	515	47½	46½	46	46½
12½	7	1.40	...	Inglis, John	5965	11¾	11¾	11¾	11¾
15	13½	.80 + *.25		Inter-City Bak.	25	14	14	14	14
5.00	4.10	.24	4.8	Inter'r Brew. B	[illegible]	4.75	5.00	5.00	5.00
6.00	3.00	*.10	...	Inter. Bronze	225	3.75	4.00	4.00	4.00
18	15	1.50	8.3	Do. pref.	180	17½	18	17	18
38	29	1.60 + *.40		Int. Met Ind A	65	37	37	36½	37
104	96	4.50	4.4	Do. pref.	65	103½	103½	102½	103½
49½	34½	▲2.00 + †.35		Inter. Nickel	26591	47½	48½	47½	47½
135½	128	▲7%	..	Do. pref.	80	133	133½	132½	132½
13½	9	.	...	Inter. Paints A	50	12½	12	12	12
78½	53½	▲3.00	■	Int. Paper	1675	75	78½	76	77½
25½	18½	▲1.00	..	Int. Pete.	1739	22½	22½	21¾	22
130	78	2.40	1.9	Int. Power	690	112	125	115	125
36½	28½	▲1.40	.	Intl Util.	810	36½	36½	36	36½
36½	30½	*1.80	..	Do. pref.	75	35½	36½	36	36½
16	14	.80	5.2	Interp. Bld. C.	50	16	15½	15½	15½
29	20½	*.45	...	Interp. Pipe	5945	28	28½	27½	28½
9½	5½	.	...	Interp. Util.	1165	8½	9	8½	8½
30½	25½	1.50	5.0	Invest. Found.	20	29½	30½	30½	30½
54½	52	3.00	5.6	Do. pref.	15	54½	53½	53½	53½
17	15	1.00	6.0	Jam. Pub. Ser.	100	16½	16¾	16¾	16¾
10¾	9¾	.15	1.4	Johnston. Term.	100	10½	10½	10½	10¼
15½	14	.80 + *.20		Journal P. Ot.	300	15	15	15	15
24	17	1.00	4.4	W. Can. Brew.	526	22½	23	22	22½
39	33	2.00	5.2	W. Grocers A	35	38½	38½	38½	38½
34	27½	1.40	4.2	Do. pref.	25	32½	33	33	33
8¾	8¾	.	...	Western Ply.	100	..	8¾	8¾	8¾
20	13	.50	2.5	W'minster P. A	200	20	20	20	20
20½	12½	*.60 + .12½		Do. B	455	20	20	19½	19½
51	34½	1.00	2.1	Weston, George	1839	48¾	48¾	47	48¾
103	95½	4.50	4.4	Do. 4½% pref.	255	103	103	102½	102½
48½	48	2.80	5.8	White Hard pf	25	48	48	48	48
13	7	.	...	Winnipeg Gas	7434	11½	13	11¾	13
104½	97	5.00	4.9	Winnipeg El. pf	5	102	102	102	102
6.00	3.75	.	...	Wood Alex	155	3.40	3.50	3.50	3.50
27	20	*.87½ + .10		Zellers	265	24¾	25½	24½	24½
27	26	1.25	4.7	Do. 5% pref.	5	27	26½	26½	26½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. §§Share 3% pref. stock for each Class A or B. †Paid in 1953. ••Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears. ‡Paid or payable in 1955

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 11	....	....	......	......	2,950,000
Oct. 8	322,700	3,548,000	134,716	175,219	2,970,000
Oct. 7	246,700	2,498,000	121,368	136,799	2,470,000
Oct. 6	311,400	3,153,000	154,719	115,575	3,420,000
Oct. 5	397,700	3,775,000	104,451	138,772	3,150,000

Mining Stocks

Week Ended Oct. 8

Range 1954 High	Low	Div. Rate $	Yield Oct. 8 %	Company	Sales	Last Oct. 1 $	Week Ending Oct. 8 High	Low	Close
.16	.09	.....	....	Acadia U	3,600	.19½	.11	.10½	.11
3.70	2.85	.....	....	Aconic	200	3.65	3.65	3.65	3.65
.40	.15	.....	....	Ad Astra	2,000	.16	.16	.15	.16
1.00	.65	.....	....	Akaitcho	8,400	.67½	.76	.65	.65
9.00	5.35	.....	....	Algom	9,825	8.85	8.90	8.50	8.85
.16	.03	.....	....	Alta	48,000	.15	.16	.14	.16
.18½	.11½	.....	....	Amal Lard.	9,217	.14	.14	.12½	.14
.37	.10½	.....	....	Amer'm	7,400	.20	.20	.15	.16
1.03	.75	.02	....	Amer Neph	11,300	.99	1.00	.93	.95
.17	.09	.....	....	Amer Stand	1,000	.13	.12½	.12½	.12½
3.80	2.35	.....	....	Anacon L'd	19,660	3.20	3.10	3.10	3.10
.46	.20	.....	....	Anglo-Rou	13,500	.30	.31	.30	.30
.14	.06	.....	....	Ankeno	5,800	.07	.07	.06½	.07
.35	.17	.....	....	Aquarius	26,700	.23	.24	.21	.22
.65	.35	.....	....	Area	1,500	.37	.36½	.35½	.36½
.13	.07	.....	....	Arjon	45,600	.10	.13	.09½	.10½
.24	.11	.....	....	Armistice	10,000	.16	.15	.15	.15
.11	.06	.....	....	Arnora	75,000	.08½	.11	.09	.10
.63	.36	.....	....	Ascot Met	599,175	.49½	.58	.47	.56

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 8 Bid	Ask
Admiral Corp.	▲1.00	20	23¾	24½
Amer. Cyanamid	♦2.00	46	48½	48½
Andian Nat.	▲.40	7	7	8
Ang. Can. O (Br.)	..	4.60	11.00	
Auto Electric A	.50	9½	9¾	10
Auto Fabric A	•	3.50	3.50	4.25
Do. B	•	1.50	1.50	2.00
Bates & Innes A	1.00	10	10	14
Beaver Lumb.	3.00 + *.50	75	75	76
Do. A	1.00	21	20½	..
Do. pfd.	1.40	30	28½	..
Belgium Stores	•	6	6	8
Do. pfd.	1.00	10	10	..
Bickle-Seag	..	30	.25	.30
Biltmore Hats	.40	5.50	5.00	5.50
Bird Constr.	2.00 + †.50	38	38	..
Blue Ribbon	..	19	..	12½
Do. pfd.	2.50	43	43	43½
Bowes Co. Ltd.	..	12½	11¾	..
Brant. Cord. B	..	8	6½	
Brazilian Tr. pfd.	6.00	97	93	98
Bright, T. G.	..	9½	9½	10½
Do 5% pfd.	1.15	21	21	22
Burnett Ltd.	..	3.75	..	2.25
Caldwell Linen	.80	13	..	15
Do. 1st pfd.	1.50	25	..	25
Do. 2nd pfd.	.80	12	12	13½
Can. Floor B	.60	10	10	
Can. Starch	3.00	79½	74¾	79½
Can. West Cord A	.50	9½		
C. Wire Cable A	4.00	153½	130	150
Can. Arena	1.00	62½	60	..
Can. Bakeries	.50	11¾	10½	10½
Can. Convert. B	..	4.00	..	..
Can. Fairb. pfd.	6.00	123½	124½	..
Can. Gen. Elec.	*6.00 + 4.00	590	490	590
Can G. Sec. A	*16.00	127½	149	225
Do. B	*16.00	112	149	..
Can. Ice Mach.	*.10	4.75	4.75	5.75
Do. A	.80	11¼	11	11¾
Can. Oil 5% pfd.	5.00	105	105	106
Can. Salt	..	10	10	11
Can. Tire pfd.	1.00	21	21	..
Can. Utilities				
Un. Amuse. A	.50 + †.15	11	10¾	..
Do. B	.50 + †.15	9½	8¾	10
Do. A V.T.	.50 + †.15	10½	9½	..
United Can. Shs.	*.60	13½	13	..
United Distill.	..	8	10	15
Viau Ltd.	2.00 + *1.00	50	55	..
Victoria & Gr.	.80	21	21	..
Vir. Dare 5% pfd.	1.25	14	14½	15½
Watson, Jack	.80	12¾	12½	12¾
Wellington Fire	*3.50	75	66½	..
Wesley Mason pf.	•	10	..	25
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers	*1.00	83	82	86¾
West. Koot. pfd.	7.00	55	..	..
Willson Stat.	..	35	35	40
Do. pfd.	5.00	97½	99½	..
Wilsil	1.20	20	..	22
Wilson, J. C.	.70	6	6	6
Windsor Hotel	1.50	32	..	32
Wpg. Win. Club	..	225	..	..
Wood, G. H., pfd.	5.50	102½	102	102½
Woods Mfg.	*Stk.	26	26	..
Wool Combing	..	4	3.75	4.75
York Knit. A	..	.60	2.50	2.95
Do. B	..	.75	.75	1.25
Zellers 6% pfd.	1.50	28	28	28¾

▲U. S. funds. •Divd. deferred. §§1 share pref. stock for each class A or B. ■Plus stk divd. †Paid in 1953. ••Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Oct. 8 Bid	Ask
Anglo-Hur.	..	13.50	13.50	14.00
Arno	..	.02½	.02½	.03
Band Ore	..	.03	.02½	.04
Barvallee	..	.06½	..	.09
Belle-Chib.	..	.09	.06	.10

Marvel	..	.02	.02	.03
Merland	..	.06½	.05½	.08
Naco	..	.15½	.15½	.17
N. Pacalta	..	.05	.04½	.05
Nordon	..	.10½	.10	.15
Nucco	..	.90	.80	.90
Quinalta	..	.28	..	.30
Share Oils	..	.03	.06	.08
So. West Pete.	..	.36	.36	..
Sparmac	..	.10	.11	.13
Sturgeon	..	.10	.06½	..

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Stock Redemptions

Company:	Rate	Date	Price
Corrugated Pap. Box 1st pfd. ($100 par)	5%	Oct. 22	$105.7
*Fraser Co's cum. pf. ($1.00 par)	4½%	Oct. 15	■102.0
*Power Corp. of Can. pf. ($100 par)	6%	Oct. 15	$110.0

■Plus accrued dividends.
*All outstanding.

Bond Redemptions

Bond issues:	Rate	Year	Cal.	Pr
*E. B. Eddy 1st Mtge. S.F. bds. ser. A	3½%	'66	Oct. 22	$102
*E. B. Eddy 1st. Mtge. S.F. bds. ser. B	4%	'66	Oct. 22	$102
*E. B. Eddy 1st Mtge. S.F. bds. ser. C	4¾%	'69	Oct. 22	$104
†Somerville Ltd. 1st Mtge. S.F. bds. ser. A	5¼%	'73	Oct. 15	$102.5

†$38,000
*All outstanding.

Company Meetings

Date	Company	Place
Oct. 14	McCabe Grain	Winnipeg
Oct. 15	Maybrun M.	Toronto
Oct. 15	New Goldvue M.	Toronto
Oct. 18	Argus Corp.	Toronto
Oct. 18	Cons. Orlac M.	Toronto
Oct. 20	Cdn. Ind. (1954) Ltd.	Montreal
Oct. 20	New Bristol M.	Toronto
Oct. 21	Que. Power	Quebec
Oct. 25	Kerr Lake Mines	New York
Oct. 26	Spooner Oils	Calgary
Oct. 27	W. M. Lowney Co.	Montreal
Oct. 27	Quebec Power	Quebec
Oct. 27	Anglo-Huronian	Toronto
Oct. 28	Sec. Free Pet.	Winnipeg
Oct. 29	Calgary & Edmon Corp.	Winnipeg
Oct. 29	T. H. Estabrooks	Montreal

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.64	6.1
Balanced Mut.	12(13)	4.33	4.7
Can. Invest Fund	20(28)	7.26	7.9
Canafund	60(110)	27.14	29.7
Com'wealth Int.	20(23)	6.03	6.6
Corporate Inv.	26(25)	6.73	7.3
Diversified Inc. shs. B	10(11)	2.95	3.2
Dom. Equity Inv.	40(33)	12.05	12.3
Grouped Inc.	16.5(19.1)	5.74	6.2
Inter-Amer.	......	10.84	11.9
Investors Mut.	21(28.5)	7.74	8.3
Leverage Fund	16(21)	4.27	4.8
Mut. Ac. F.	10.185	4.65	5.0
Mutual Income	†3.20	4.07	4.4
Resources of Can.	10(20)	6.06	6.6
Sup'vised Amer.	......	4.95	5.0
Sup'vised Gr'th Fund	......	2.05	2.0
Sup'vised Inc. Fund	......	4.00	4.0
Timed Invest.	20(20)	†4.95	*4.9
Trans-Can. A	43.4(77)	21.95	..
Do. B	78.6(81)	21.35	..
Do. C	15.6(17.2)	4.43	4.7

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.49	$21.00	$19.02
Hogs	25.61	25.50	35.10
Copper, lb.	.30	.30	.29
Sugar, raw, lb.	.0540	.0530	.059
Coffee, lb.	.63	.66¼	.61½
Hides	.13	.13¼	.16
Weekly Commodity Indices			
Dow Jones	169.66	172.46	155.80
U. S. Labor	109.7	109.9	110.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	116.8	117.0	116.2
W'sale (Aug.)	215.8	217.4	222.4
C. F'm Pro. (Aug.)	207.9	214.4	213.6
U. S. (July)	110.4	110.0	110.9
Gt. Brit. (July)	332.7	■332.3	329.3

Note: †Cost-of-Living Index Revised to the Base of 1939—100.

*New series based on 1947—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Unlisted Mines, Oils

QUOTATIONS: Over-the-counter Mining Stocks as of Sept. 30, 1954. (Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	2	3	Guipore	38	42
Abino	5	8	Gulch Ur	30	..
Ace Y	2	4	Gunflint	½	1
Adanac	½	1½	Habitant	1½	2½
Admiral	1	3	Halden	½	2
Adnaron	1	2	Halkin	1	3
Adnor	7	9	Harker	2½	3½
Adv RL	6	7	Harpers M	1	2
Aiken RL	1	3	Harric'a A	3	..
Alamac	1	3	Hay Gold	1	3
Alcan Y	½	1½	Hayes Cad	½	1½
Alex RL	6	7	Heyson RL	1	3
Aljo	½	1	HG Young	25	30
Altomac	24	27	Hislop o	½	..
Am Kirk	3½	4½	Hoodoo L	12	14
Amax	22	26	Horne F	9	11
Amber Mng	½	1½	Hotstone	2½	3½
Ameran'm	18	23	Hub Yel	½	1½
Amm Gold	½	1	Hucamp	18	23
Ana Uran	1	3	Hucliff	10	..
Anglo A	1400	1600	Hud B M o	20	..
Annam'que	1½	2½	Hudson R	6	9
Anoki	2	..	Huhill	5	..
Anthon	20	25	Humlin RL	1½	3
Anuwon	19	22	Independ't	14	16
Arnora	7	8	Indyke	2	5
Arctic Yel	2	3	Insco	8	10
Argonaut	½	1½	Inter Asb	5	10
Argosy	2	..	Inter Cer	22	25
Arken	½	..	Indore	5	15
Armour	25	35	Indian M't	8	10
Arno	2	3	Irco	15	20
Ashton LL	½	1½	Is of Pine n	2	4
Atlas	10	11	Iso	49	53
Audley	1	2	Ivan Lard	½	1½
Audora	½	3	Jackpot U	10	15
August P	2	4	Jack L	2	3
Aumo Porc	½	1½	Jacola	1½	2½
Auriac	2½	..	Jahalla	20	30
A'lando (o)	½	1	Jardun	31	34
Aurora Y	13	16	Jasper P	½	1½
Auterra	1	2	Jensen Y	1	2
Baker L	1	2	Jerome	16	19
Bald Cons	1	3	Junior Fr	200	400
Band-Ore	2½	4	Kamlac	9	12
Bankur Pat	½	1½	Kaw Crow	½	2
Banner	9	12	Kayorum	3	..
Barima	17	20	Kenalix	½	2
Bar-M'itou	1	5	Ken Bey	8	11
Barr'gton L	1	10	Kencour	1	2
Barvallee	7	9	Kenda Per	4	6
Bathwick	10	20	Kenmayo	3	4
Bayv'w RL	1	3	Kenog'sis	12	14
Beacon	5	8	K'west M	12	..
Beatrice	3	5	Keora	½	1½
Beaucamp	½	1½	Kewagama	3½	5
Beaulieu	½	1½	Kiena	2	4
Beauriv	1	3	Killala	36	39
Belfast	17	20	King Kirk	½	1½
Belle Bry	5	..	Kirk East	1	2
Belle Chib	6	8	Kirk Hunt	½	2
Bellemac	2	..	Kiwago	1	3
Bidl'que	18	21	Kontike	10	14
Big Game	25	30	Korby	½	1½
Big Miss	½	1	Lac Dor	10	15
Bilmac	½	1½	Laddie	1	3
Biore	4	5	Lafay LL	½	1½
Biroco	2	3	L Expanse	23	25
Bl Bay U	160	175	L Nord'c	62	66
Blind R U	35	38	L Rose	2	..
Blondor	1	2½	L Rowan o	2	..
Blue Grass	14	16	Lakeside	1½	6
Boise Y	9	10	L Surprise	9	11
Boulder H	2	4	Lar Add	2½	4
Bourl'que	1	2	Lardego	½	1
B'cadillac	13	15	Laroma	3	4
Bouzan	3	4	Larong U	290	300
Brady CL	2	4	La Rose	20	30
Brae B'st	6	8	Larum	11	13
Braminco	10	14	LaSalle Y	½	1½
Bravo Y	½	2	Lassie R	6	8
Bright RL	1½	2½	Latomic	½	1½
Britt Mal	2	4	Lee Gord	7	..
Brown McD	7	9	Leemac	½	3
Brunette	6	9	Legardo	½	1½
Bryhern (s)	5	..	Lennie RL	2½	4
Bryh'n u	500	..	Lepas	20	25

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 12, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'39	135	139	135
Bell Tele.	3	'77	92½	95½	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	81	84	81
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3½	'69	98½	101½	98½
Do.	4½	'79	103½	106½	103½
B. C. Tele.	4½	'75	104	107	104
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	95	98	95
Mex. Lt. & Pr.	5	'75	81	84	81
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	96½	99½	96½
St. Maurice Pr.	3½	'70	94	97	94
Shaw. W. & Pr.	3	'71	95	98	95
Do.	3½	'73	98	101	93
Wpg. Electric	3½	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3½	'65	96½	99½	96½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	98	101	98
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	93½	96½	93½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4½	69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	64	96½	99½	96½
Gen. Motors Ac.	4½	'69	99	102	99
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	3-4	'65	149	152	149
Husky Oil	5½	62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	69	94½	97½	94½
Indust. Accept.	5½	'74	102	105	102
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	63	49	52	49
Mon. Knit.	4½	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	66	95½	98½	95½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2½	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	98	101	98
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	91	94	91
Weston, George	4½	'68	103	106	103

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi Pr. & P.	4½	61	104	107	104½
Ajax Pete. Ltd.	5	'62	80	84	80
Atlas Steels	5	'67	101	104	101
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	135	138	134
Do.	3½	'62	109½	112½	109½
B. C. For. Pr.	5	62	105	108	105
Can. So. Oils	2-5	'61	87	90	87
Can. Brew.	4½	'61	105½	108½	107½
C.P.R.	3½	66	101	104	101
Do.	4	69	102½	105½	103
C. Leduc Oils	5	'63	87	90	87
Cockshutt Farm	5	68	99	102	99
Dom. Magnes.	5	62	104	107	104
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	66	94½	97½	94½
Gen. Pete	4½	65	97	100	97
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	85	88	81
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	1-5	'62	63	73	63
Ponder Oils	5	'65	92	93	92
Power Corp.	4½	'68	144	147	144
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	72	110	115	110
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	114	118	115
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	111	115	111
West. C. Brew.	5	'67	113	116	113

Bond Tenders

5 P.M., Oct. 14, 1954, MUNICIPALITY OF THE COUNTY OF HALIFAX, N.S.—3¾% and 4%, 1-20 year debentures, $120,000. Dated Oct. 15, 1954.

Unlisted Mines, Oils (continued)

	Bid	Ask
Philmore Y	½	1
Pinepoint	275	325
Pinnacle	½	1½
Pitt Gold	2	3
Plum	800	1000
Pluton	37	40
Polaris	½	2
Pole Star	12	15
Pontiac R o	5	..
Poona Gold	½	1½
Portage LL	2	..
Potterdoal	½	1½
Prelude	28	33
Presdor	1	3
Princeton	3	10
Privateer	2½	4
Prop. Hold	4	5
Prov Asb	4	6
Que G B	2½	4
Que Smelt	4½	8
Que Tant	800	1100
Quejo	5	7
Quest	1	2
Quintal	1	5
Quyta	4	5
Rahill	1	3
Rainville	14	17
Rambull	½	1½
Rand Mal	9	11
Randona	1½	3
Ranney	1	3
Raylartic	½	3
Ray'd Tib	1	2
Rayon d'Or	1	3
Redaurum	1½	..
Red Area	½	4
Red Bark	25	30
Redcon	6	8
Red Crest	3	5
Redruth	1	3
Redwood	2½	4
Regina Y	½	1
Reno	½	2
Rhyolite R	1	2
Ribago R	3	5
Rico Cop	20	24
Rich Gr'p	6	9
Rice Lake	1	2
Rico R'yn	½	3
Ritoria	½	1½
Robb Mont	½	1
Rocdor M	3	5
Ronal	1	5
Ronnoco	2	4
Rose G	5	10
Rouge d'Or	4	..
Rouyn R	½	3
Royalite u	200	..
Roymont	7	10
Rugged RL	2	3
Russet RL	3	4
Do. u	300	..
Russ Kid	1	5
Salmita NW	3	5
Do. Cons.	6	8
Sangold	1	3
Sanshaw	2	3
Santiago n	4	5
Scott Chib	2	3
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	3	..
Sheldon	11	13
Silv Arrow	1	3

	Bid	Ask
Tobico G	1	3
Tomiska	3	6
Tonawanda	½	½
Trans Can M	½	1½
Trans Dom	57	63
Transt'ra	½	1½
Trebor	9	11
Tresdor	2½	4
Trojan	4	6
Tyranite	5	..
Uddlen	11	13
Ungava	23	25
Un Mic M	5	..
Ur Ridge	80	85
Utah Lard	3	..
Val d'Or	20	..
Valdora	2	4
Val Mal	1½	3
Valrex	½	2
Vauze Duf	2	3
Verlac	1	3
Viking	5	15
V'dicator	5	..
Vine Per	½	1½
Vinray n	5	6
Vive Y	1	3
Wadge	5	8
Wadasa	5	7
Wakeko	½	3
Wakita	½	1
Walcora	½	1½
Wed Riv	1	3
Wells LL	10	..
Wembly	½	1
Wesley	2½	3½
West RL	1½	2½
West Sh Mal	½	1
Westville	2½	4
West Wasa	6	8
Wildnest	16	19
Wildor	1	1½
Wilwood	1	2
Winoga C R	1	..
Wisik	1	5
Wood B T	500	..
Yell Gold	225	..
Yell V.T.	250	..
Young Dav	5½	7
Young Shan	2	5
Yukon Gal	10	..
Yukon Ra	16	18
Yukon Tu	40	..
OILS		
Albercan	175	225
Albert'ld	4	6
Alberta L	1	3
Alminster	1	3
Alliance	2	3
Altex	35	36
Antone	22½	24
Barons	5½	6
Can Ana	8	9
Can E'jay	24	25
Can Sup	1025	1050
Can Jav	200	210
Clayb'r U	170	180
Command	70	100
Concord	28	..
Edoran	10½	11
Emp Oil	26	28
Franco	26	30
Freehold	3½	5
Gaspe B V	35	40
Gateway	9	12
Gold'n Sat	13	18

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1935 to date:												
High	536.5	760.9	155.2	178.6	410.5	144.6	518.2	353.7	161.2	220.1	176.9	191.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
1954 Weekly Figures:												
Sept. 2	507.3	738.2	149.2	144.6	156.5	140.6	504.8	346.6	155.6	216.0	167.7	187.6
Sept. 9	499.5	740.6	151.2	142.7	152.0	141.7	509.4	345.5	159.2	214.4	169.1	187.6
Sept. 16	510.3	758.3	151.3	145.6	155.2	144.6	518.2	349.7	161.2	213.6	173.0	190.8
Sept. 23	517.5	758.8	153.7	147.4	153.6	147.6	511.7	349.6	160.1	215.9	171.9	191.8
Sept. 30	519.0	754.5	154.2	144.6	153.3	147.8	503.0	346.7	159.0	215.0	170.3	189.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 11	.....	....	.....	....
Oct. 8	356.07	77.72	150.94	92.72
Oct. 7	355.54	77.35	150.56	91.13
Oct. 6	355.46	77.24	151.48	90.41
Oct. 5	355.67	77.18	150.75	91.35
Month Ago	353.58	78.91	151.98	89.12
Year Ago	299.54	68.78	139.81	91.77
1954 High	358.48	79.84	153.81	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 11	....	....	....	.....	....
Oct. 8	115.1	219.9	185.0	1036.12	63.63
Oct. 7	114.6	219.9	184.8	1034.85	63.68
Oct. 6	115.1	220.0	185.1	1031.57	63.34
Oct. 5	114.9	219.9	184.9	1028.77	63.62
Mon. Ago	114.2	216.4	182.4	1004.68	64.40
Year Ago	92.5	176.2	148.3	699.64	50.54
1954 High	116.0	221.8	186.6	1044.03	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 11	.....	.....	....	.....
Oct 8	363.77	117.81	60.57	132.92
Oct. 7	363.79	117.58	60.62	132.88
Oct. 6	364.43	117.47	60.80	133.05
Oct. 5	363.37	118.09	60.92	133.08
Month Ago	361.10	116.94	60.92	130.31
Year Ago	267.04	93.68	50.33	102.23
1954 High	364.43	120.73	61.58	133.07
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

Oct. 12, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	101½	101¾
3	June 1960	101½	102
3	Feb. 1962	101½	102
3	Oct. 1963	101½	102
3	Sept. 1966	100¾	101¼
3	June 1958	100½	100¾
3½	June 1966	101¾	102
3	Perpetual	†95	95½
2¾	June 1968	97½	98½
3¾	Jan. 1975/79	107¾	108¾
3¼	June 1974/76	100¾	101¾
Can. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	■103	104
4½	June 1955	■101½	102½
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105¾	106¾
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	101½	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■101	103
4	Jan. 1962	■107	109

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
Nova Scotia:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92½	94½
3½	May 1957	99	100½
3½	Sept. 1965	98	100
3	June 1956/58	98½	100½
2¾	June 1965/68	92½	94½
New Brunswick:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	99	100½

†Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3½	Mar. 1954/59	100½	101½
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec 1959	♦109	111
3	Mar. 1963	98	99½
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104	106

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) October 8th, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Cent. & H.B. Rlwy. Com.	11.75	12.50
Pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo-Can. Tele. A	12.50	13.25
Ash Temple com.	2.35	3.25
Bowes Limited 1% pfd.	.65	.75
Brinton Peterboro Carpet	46.00	50.00
B. C. Sugar	97.00	99.50
British Mortgage & Trust	207.00	214.00
Brockville Trust & Savings	63.00	65.00
Can. Crushed Stone 6% pf.	93.00	....
Can Consol. Grain com.	5.00	8.00
Do. Units	88.00	....
Can Foreign Securities	10.75	12.00
Can. Delhi Pete	12.00	13.00
Can. Motor Lamp	20.25	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Chase, Dr. A. W., com.	1.85	....
Colonial Steamships com.	185.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.50	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land. Warr.	.25	....
Crown Life Insur. Co.	1,485.00	1,515.00
Debent. & Securs. 6% pfd.	90.00	93.50
Detroit International Bridge	18.50	19.50
Dom. Can Gen Insurance	315.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.35	.29
Dover Industries	9.35	9.85
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.75	21.75
Granite Club	14.00	14.50
Gt. Britain & Can. Inv.	4.50	4.85
Do pfd.	107.50	110.00
Grt Lakes Power	12.00	12.50
Great West Life Assur.	147.00	150.00
Guar. Co. of N. America fully paid	408.00	425.00
Do. 20% paid	82.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous com.	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	17.00	17.75
Humberstone Shoe	14.00	....
Ingersoll Mach. Tool "B"	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mortgage and Tr.	65.00	70.00
Jenkins Bros. Com.	31.00	34.50
Lambton Golf	190.00	....
Lambton Loan, Sarnia	78.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.50	....
Do. A	37.50	....
Manufacturers Life Ins.	115.00	119.00
Maxwell Ltd. $6 pfd.	73.00	81.00

	Bid	Ask
Medical Arts Bldg. Toronto	43.50	45.00
Monarch Life 40% pd.	172.00	....
Nat. Sewerpipe New pfd. (without bonus common)	12.25	13.00
New Brunswick Telephone	13.25	....
Niag. Lower Arch Bridge	64.00	....
Northern Telephone	1.85	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	95.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.35	....
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pf.	21.50	25.00
Royal Oak Dairy "B"	2.75	....
Sawyer Massey com.	3.25	4.50
Sec. Stand. Royalties pfd.	.03	.04
Sincennes McN'ton Lines	3.25	....
Skyway Drive-In Theatres	1.25	2.00
Sovereign Life 25% pd.	63.00	66.00
Stanfields Ltd. A	10.00	11.00
Do "B"	9.50	....
Stand. Fuel pfd. 4½%	36.50	38.00
Do com	2.00	3.00
Summit Golf	18.00	....
Sun Life Assurance	203.00	207.00
Toronto London Inv.	2.20	2.50
Toronto Housing	8.50	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	88.00	90.00
Waterloo Man. com.	8.25	9.00
Western Assurance	106.00	....
Wood Alexander 6% pfd.	87.00	90.00
York Downs Golf pft	75.00	....
York Trading div. $2.00	18.50	....

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H.B. Rly. com.	11.75	12.50
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	23.50	....
Consol. Theatres A	7.50	....
Do. B	3.25	4.00
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	25.00
Foreign Power pfd.	35.00	36.00
Guarantee Co. of N. A.	400.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	17.25	18.00
London Canadian A	37.00	....
Maritime Teleg. & Tele.	17.50	19.00
Montreal City & District Savings Bank	47.50	49.00
New Brunswick Tel.	13.00	14.00
S. Nord Chemical Co.	.70	....
Nova Scotia Lt. & Pwr.	27.00	29.00
Ont & Que. Rly 5% c. stk.	121.00	....
Provincial Bank of Canada	19.75	20.75
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	3.00	4.00
Sun Life Assurance Co.	202.00	206.00

Municipal Bonds

Oct. 12, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.65
Edmonton	3½	'69	96½	98½	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97½	99½	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92½	94½	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93½	95½	3.40

Oil Stocks (Continued)

.41	.09	....	....	C. Emjay	22,873	.25	.24	.18	.24
2.79	1.75	....	....	C. H'stead	5,250	2.00	2.00	1.95	2.00
1.02	.20	....	....	C. Oil & Gas	16,650	.27	.25	.23	.23
1.45	1.10	....	....	C. Pipe & P.	29,218	1.33	1.30	1.21	1.30
3.55	2.01	....	....	C. Wil'ston	2,100	2.88	2.80	2.75	2.75
3.35	1.40	....	....	Canso Gas	823	1.73	1.78	1.78	1.78
4.10	1.55	....	....	Canso Pet.	2,955	2.60	2.55	2.38	2.40
11.25	1.40	....	....	Canso Prod.	702	4.65	4.50	4.40	4.40

.76	.36	....	....	N. Coat	122,058	.49	.57	.44	.56
.30	.11½	....	....	N. Davies	5,000	.18½	.18½	.17½	.18
.21½	.10	....	....	N. Devon	5,500	.11	.12	.10	.10
.08½	.04	....	....	New Ranch	9,500	.05	.05½	.05½	.05½
.19	.08	....	....	N. Richfield	2,575	.15	.12	.09	.10½
.31	.09	....	....	N Springer	4,500	.10½	.10½	.10	.10½
4.25	2.01	....	....	N Superior	3,462	2.30	2.45	2.25	2.35

Dividends Declared

	This payment $	Date payable	Date of record*
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do. 5½% pfd.	.27½	Dec. 1	Oct. 29
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Amer. Neph.	.02	Oct. 27	Oct. 15
Anglo-Cdn. P. & P.	.50	Oct. 7	Sep. 15
Do. $2.80 pf.	.70	Oct. 20	Sep. 30
Anglo-Can Tele. 4½% pfd.	.56¼	Nov. 1	Oct. 8
Do. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 29
Do. 4½% pf.	1.12½	Dec. 1	Oct. 29
At. Wholesal. 5½% pf.	.55	Dec. 1	Nov. 15
Bk of Nova Scotia	.40	Nov. 1	Sep. 30
Bates & Innes A	.50	Nov. 1	Oct. 13
Bathurst P. & P. A	‡.75	Dec. 1	Nov. 3
Do B	.25	Dec. 1	Nov. 3
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 24
Do. A	.25	Oct. 15	Sep. 24
Bird Construction	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 15
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
B. C. Forest	.10	Nov. 1	Sep. 30
B. C. Power	.25	Oct. 15	Sep. 30
Burns & Co A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 10
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Safeway 1st pf. 5%	1.25	Dec. 1	Nov. 1
Do. 2nd pfd. 5%	1.25	Dec. 1	Nov. 1
Can. Starch	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamship	.12½	Oct. 15	Sep. 15
Can West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.25	Nov. 1	Sep. 30
Cdn. Arena	1.00	Nov. 15	Oct. 23
Can Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Bronze	.31	Nov. 1	Oct. 8
Do. 5% pf.	1.25	Nov. 1	Oct. 8
Cdn. Car & Fdry.	♦.20	Nov. 22	Nov. 5
Can. Dredge (new)	▴.25	Nov. 1	Oct. 1
Candn. Fairb 6% pf.	1.50	Oct. 15	Sep. 30
Candn. Gen. Inv.	.27½	Oct. 15	Sep. 30
Cdn. Ind. ('54) Ltd.	■.10	Oct. 29	Sep. 30
Do. 7½% pf.	■.93¾	Oct. 15	Sep. 15
Cdn. Oil Cos.	.12½	Nov. 15	Oct. 15
Can Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.37½	Oct. 15	Sep. 30
Canafund	.50	Oct. 29	Sep. 30
Cent. Cn. Inv. 5% pf.	2.50	Jan. 3	Dec. 22
B. J. Coghlin	.20	Oct. 31	Sep. 15
Combined Enter.	.15	Oct. 15	Oct. 4
Do. 5% pf.	1.25	Oct. 15	Oct. 4
Commonwealth Int.	.06	Oct. 15	Sep. 30
Commonwealth Pet.	.35	Oct. 20	Sep. 30
Conduits Nat.	.15	Nov. 8	Oct. 29
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Pap.	.37½	Oct. 23	Sep. 10
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Det. & Can. Tun	†.40+‡.20	Oct. 29	Oct. 19
Disher Steel	.25	Nov. 1	Oct. 15
Do. A	.37½	Nov. 1	Oct. 15
Dome Mines	.17½	Oct. 29	Sep. 30
Dom. Bank	.30+‡.10	Nov. 1	Sep. 30
Dom. Bridge	.10	Nov. 25	Oct. 29
Dom. Engineering	.30	Nov. 12	Oct. 29
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. F'dries 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.20	Oct. 15	Sep. 28
Do 7% pf.	.17½	Oct. 15	Sep. 28
Dom. Oilcloth	.40+‡.40	Oct. 29	Oct. 13
Dom. Square	1.00+‡1.00	Oct. 15	Sep. 24
Dom. Steel & Coal	.25	Oct. 28	Oct. 8
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Dom. Textile 7% pf.	1.75	Oct. 15	Sep. 15
Do. 7% pf.	1.75	Oct. 15	Sep 15
Donnacona Pap.	.25	Oct 30	Sep. 20
Dow Brew.	°2.76	Oct. 31	Oct. 15
Du Pont of Can.	■.10	Oct. 29	Sep. 30
Do. 7½% pfd.	■.93¾	Oct. 15	Sep. 30
Eastern Bak.	1.00+‡1.50	Oct. 15	Sep 30
Empire Accept.	.15	Dec. 1	Nov. 15
Enam. & Heat.	.10	Oct. 30	Sep 30
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Federal Grain pf.	.35	Nov. 1	Oct. 18
Foundation Co.	.15	Oct. 22	Sep. 30
Fraser Co's	.25	Oct. 18	Oct. 1
Gen. Electric	†.40	Oct. 25	Sep. 24
Gen. Steel Wares	.10	Nov. 15	Oct. 15
Do. 5% pf.	1.25	Nov. 1	Oct. 4
Goodyear Tire 4% pf.	.50	Oct. 31	Oct. 8
Goulds Pumps 5% pf.	†.25	Oct. 15	Sep. 30
Grafton & Co A	.25	Dec. 15	Nov. 25
Gt. Lakes Pr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gt. West Saddlery	.50	Oct. 30	Oct. 15
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Guaranty Trust	.15	Oct. 15	Sep. 30
Gulf Oil	†.50+4% St. Div.	Dec. 10	Oct. 22
Gurney Prod pf.	.40	Nov. 1	Oct. 15
Gypsum L	.50	Dec. 1	Nov. 1
Ham Cot. 5% pf.	1.25	Nov. 15	Nov 5
Geo. H. Hees 6% pf.	■1.22	Nov. 1	Oct. 16
How Smith Pap.	.25	Oct. 30	Sep. 30
Do. $2 pf.	.50	Oct. 30	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Imp Bank	.30	Nov. 1	Sep. 30
Imp. Tob. 4% pfd.	.25	Nov. 1	Oct. 1
Int. Bldg. Cred.	.20	Dec. 1	Nov. 15
Int. Bronze Pwd 6% pd.	.37½	Oct. 15	Sep. 21
Int. Holdings	.30	Nov. 9	Oct. 19
Int. Nickel	†1¼%	Nov. 1	Oct. 4
Int Milling 4% A pd.	†1.00	Oct. 15	Sep. 30
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities	†.40	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Nov. 1	Oct. 13
Do. $1.40 pf.	†.35	Feb. 1	Jan. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 22
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Shore M.	.10	Nov. 15	Oct. 15
Alf Lambert A&B	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Oct. 29	Oct. 15
Do. B	.15	Oct. 29	Oct. 15
Do. $1.20 pf.	.30	Oct. 29	Oct. 15
Do. 5% pf.	.25	Oct. 29	Oct. 15
Lewis Bros. Ltd.	.15	Oct. 29	Sep. 30
W. M. Lowney	.25	Oct. 15	Sep. 15
MacLeod-Cockshutt	.05	Oct. 15	Sep. 30
Mailman Cp. 5% pf.	1.25	Oct. 30	Oct. 12
Massey-Harris-Ferg.	.15	Dec. 15	Nov. 19
McCabe Grain A	.15	Nov. 1	Oct. 15
Do B	.15	Nov. 1	Oct. 15
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
Mex. Lt. & Pwr.	.83⅓	Nov. 1	Oct. 12
Minn. & Ont. Pap.	†.50	Nov. 1	Oct. 8
Robt. Mitchell	††.75	Dec. 15	Nov. 15
Mt Royal Rice	.20	Oct. 30	Oct. 15
Mut. Inc. Fund	.05	Oct. 15	Sep. 30
Nat Hose A	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	†1.50	Nov. 1	Oct. 11
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
New Dickenson M.	.05	Nov. 1	Oct. 8
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Pac Coast Term.	.50+‡1.25	Oct. 15	Oct. 1
Parker Drill	.15	Nov. 1	Oct. 15
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do. 6% pfd.	1.50	Nov. 1	Oct. 1
Pittsburgh Plate Gl.	†.35	Nov. 1	Oct. 11
Power Corp. 1st pf. 6%	1.50	Oct. 15	Sep. 20
Do 2nd pf 6%	.75	Oct. 15	Sept. 20
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Bk.	■■.12+‡.08	Nov. 2	Oct. 15
Que Pwr.	.30	Nov. 25	Oct. 15
Quinte Milk Prod. A	.15	Nov. 1	Oct. 20

Unlisted Mines, Oils

(By the [illegible]-Dealers' Assn. of Ontario) Approximate quotations, 3.30 p.m., Oct. 8, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mar Bird	2	4
Advance	6	7	Maree	2½	4
Alexander	5½	7	Mate Yel	6	8
Ama Kir	3½	4½	McManus	2	4
Amax	20	23	McCuaig	2	3
Anamq	1½	2½	Milliken	28	32
Anuwon	18	20	Miles RL	1	3
Astral	..	27	Mindus	16	17
Aurora	13	16	Mistassini	1	2
Beacon	5	8	Mt Keno	2	3
Bi Ore	3	4	Mohawk	1	3
Biroco	2	3	Murmac	2	3
Blondor	1	2½	Nama C	25	28
Bl. Grass	*14½	16	Nat New	3	5
Bourlamaq	1	3	New Arl	..	20
Braminco	10	14	New Aug	4	5
Br Breest	5	6	New Mal	5	7
Bright RL	1½	2½	N Rdwood	5	7
Buckles	†142	147	Nickel L	9	11
Camlaren	3	4	Nick O	75	100
Camray	2	3	Nipiron	18	21
Canalask	10	15	Norbec	12	16
Captain	2½	4	Norbeau	70	80
Cent. Man.	7	9	Norcourt	1	3
Clinger	8	10	Normar	1	3
Clix	*13	15	Obsk '45	13	16
Columbier	1	2	Oklend	*8	10
Columind	4	6	Orchan	*23	26
Comstock	*12	15	Orofino	4½	6
Conecho	†10	12	Ortona	3½	5
Con Cop	12½	14	Pascalis	†6	8
Cordell	20	25	Pater	52	57
Crack S	25	35	Payne	2	3
Craibbe	17	18	Pelangio	2	3
Croyden	2	4	Phelps	1	2
De Sant	2	4	Polestar	11	14
Destorada	6½	8½	Presdor	1	3
Derlac	1½	3	Privateer	2½	3
Dunvegan	7	9	Quejo	5	6
Durham	12	13	Quest	1	2
East Lun	6	8	Quyta	4	5
Echo Ind	3	5	Rainville	15	18
El Bonan	3	4	Rand M	9	1
Eldrich	58	60	Randona	1	3
Elmac	2	4	Redbark	26	30
Fleming	4	6	Redcon	7	9
Forty Fr	75	100	Redruth	1	3
Gan Cop	2	3	Rhyolite	1	2
Glenbrk	*12	15	Richgroup	7	9
Glencona	2	3	Rugged	2	3
Goldmaq	†8	10	Russet	3	4
Gov Gold	3	5	St Marys	43	48
Gr Chib	†90	110	St Michl	13	16
Greenlee	3½	4½	Salmita	6	8
Gui Por	36	39	S Dufault	2	4
Harker	2½	3½	Sheldon	11	13
HG Yung	25	30	Silv Lake	2	3
Hornfault	9	11	Snow L	3	5
Hotstone	2½	3½	Starlight	13	16
HU Cmp	†18	23	SN Rim	*33	36
Independ	14	16	SM Zone	*33	36
Indian M	7	10	Sunbear	1½	2½
Insco	8	10	Tazin	*10	12
Iso	51	56	U Ridge	75	80
Jardun	31	34	Vauz Duf	2	3
Jerome	16	19	Viking	13	17
Kamlac	9	12	Wadge	5	8
Ken Bay	5	8	Wesley	2½	3½
Kenda P	3	5	West RL	1½	2½
Kenog	14	16	W Wasa	7	9
L Nordic	*71	75	Y David	5½	7
L Rong	290	310	Yellw vt	250	..
Larum	*10	13	**OILS**		
L Expan	19	21	Albfield	4	6
Lassie	5½	7	Cdn Sup	1025	1075
Lowr Can	2½	3½	Franco	20	25
Lun Ech	30	35	N Ranch	5	6
Lyndhst	26	29	Major Oil	1	2
Magoma	25	30	O Smoky	*12	14
Mallen	3	4	Paig Pete	15	20
Man-Echo	9	11	Vermilion	2	4
			West Lock	5	6

Dividends Declared (cont'd)

Reitman's (Can.) Ltd.	.10	Nov. 1	Oct. 15
Renold Cov. A	.28+‡.05	Jan. 1	Dec. 15
St. Lawrence Corp	.50	Oct. 27	Oct. 1
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
Scarfe & Co A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P.	.30	Nov. 25	Oct. 15
Sherwin-Wms.	.35	Nov. 1	Oct. 8
Shirriff's Ltd. 5% pf.	.25	Nov. 1	Oct. 15
Sidney Roof A	.22½	Nov. 1	Oct. 15
N. Slater	.15	Nov. 2	Oct. 8
Do. p'd	.53	Oct. 15	Oct. 1
So. Can. Pwr	.50	Nov. 15	Oct. 20
Do. pfd. 6%	1.50+‡1.00	Oct. 15	Sep. 20
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stand. Radio A. & B.	.15	Oct. 8	Sep. 17
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Steel Co. of Can.	.25	Nov. 1	Oct. 7
Supertest Pet. 5% pfd.	1.25	Oct. 15	Sep. 24
Third Cnd Gen. Inv.	.10	Oct. 15	Sep 30
Traders Bldg.	.30	Oct. 15	Oct. 7
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Union Gas	.35	Nov. 1	Oct. 1
H. Walker-Good	.75+‡1.00	Oct. 15	Sep. 24
L. E. Waterman Pen	■.25	Nov. 1	Oct. 15
West. Can. Brew.	.25	Dec. 1	Oct. 29
West. Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Westminster Pap. A	.12½	Oct. 31	Oct. 8
Do B	.17½	Oct. 31	Oct. 8
Wood, Alex.	•	Oct. 16	....
Yukon Cons. Gold	.06	Oct. 29	Sep 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 5% pfd.	.31¼	Nov. 1	Oct. 1
Do 6% pfd.	.37½	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

■Initial.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

•Divd. deferred.

▴Initial following 4-for-1 stock split.

♦Special.

°Eliminates arrears.

■■Payment for 2 months. Reg. payable dates changed a month earlier than previously to coincide with fiscal year-end.

New Zip For Steno, Not Blues In Colored Typewriter's Hues

The typewriter may shed its familiar coat of sombre black or grey, if an innovation by one manufacturer spreads.

An all-new electric typewriter was introduced in Canada this week by Royal, in a choice of five colors: coral rose, horizon—not Monday—blue, Nile green, tropic ivory and charcoal grey.

Color is more important than you think, according to Royal. The manufacturer points to a recent study by a paint company, which showed that a color scheme leaning to soft reds, yellows and ivory could reduce boredom and speed up muscular reaction.

The proof? The color scheme in one large office was changed from grey and blue to a new combination of ivory and rose. Typing speed rose 12%, transcription speed 20%. In another office, absenteeism was cut by 10% when the color of one wall was changed.

Besides color, the new Royal electrics have several other innovations designed to keep the typist happy.

—Electrical "repeats" perform a variety of repetitive jobs, such as underscoring, with one motion instead of many.

—Another device makes it possible for the typist to change ribbons without blackening her fingers.

A new type of dictating machine was also previewed by Royal this week. The medium is magnetic paper, in sheets measuring 8½ by 11 in. The sheets may be used hundreds of times, and "carbon copies" may be made at the same time as the original.

GEORGE WESTON LTD. has 118,010 preferred shares and 685,896 common shares outstanding at Sept. 30, 1954.

Norris Allen Limited
(FORMERLY: C. C. FIELDS & CO.)
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Toronto, Ontario
Members Toronto Stock Exchange

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MEMBERS THE TORONTO STOCK EXCHANGE
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Branch
2881 Dundas St W. — JU 1167
(at Mavety Street)

J. BRADLEY STREIT
MEMBER:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
66 King St. W. EMpire 8-4831
TORONTO, ONTARIO

Twenty-five Years After

A quarter of a century has passed since the great bull market of the "twenties" came to an abrupt end late in 1929. How do conditions today compare with those of twenty-five years ago? Are stock prices again out of line with intrinsic values?

For a discussion of this subject, and others of interest to investors, write for a copy of our October Monthly Bulletin. Your name and address on this advertisement is all that is necessary to obtain a complimentary copy by return mail.

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Grand Union Plans Three New Stores

Grand Union-Carroll's Ltd. has awarded contracts for construction of three more new food markets in Ontario. Contractor is Con-Eng Contractors Ltd., of London, Ont.

At Oakville, a 24,000 sq. ft. market will have air conditioning and terrazzo floor, with parking for 500 cars. At Welland a 15,000 sq. ft. store will have parking for 200 cars. A Dunnville market will contain 13,000 sq. ft. and park 100 cars or more.

All three stores will have Food-O-Mat automatic shelving sections, large frozen food departments and completely self-serve meat departments. They will be ready for early 1955 opening.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 288 AND EXTRA DISTRIBUTION

Notice is hereby given that a dividend of thirty cents per share for the quarter ending 31st October, 1954, and a bonus of ten cents per share for the year ending 31st October, 1954, upon the paid-up capital stock of this Bank have been declared and that the same will be payable at the Head Office of the Bank and its branches on and after 1st November, 1954, to shareholders of record on 30th September, 1954.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 16th September, 1954.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company, both First Series and Second Series, has been declared payable December 1, 1954, to the respective holders of such preferred shares of record at the close of business on November 1, 1954.

By order of the Board.
D. C. McGAVIN,
Secretary.

October 1, 1954.

NORTHWESTERN UTILITIES LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-third Quarterly Dividend of $1.00 per share payable on November 1st, 1954, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 9, 1954.

DATED at Edmonton, Alberta, the 5th day of October, 1954.

C. L. METCALFE,
Secretary.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable November 1, 1954.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on October 18, 1954, until the close of business on October 30, 1954.

By Order of the Board,
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
October 4, 1954.

PARKER DRILLING CO. OF CANADA LIMITED

DIVIDEND NOTICE No. 5

NOTICE is hereby given that a dividend of fifteen cents (.15 cents) per share on the outstanding No Par Value Common Shares of the Company, was declared payable November 1, 1954, to shareholders of record at the close of business October 15, 1954.

By Order of the Board.
A. G. HOLLEY,
Secretary-Treasurer.

Calgary, October 5, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

NOTICE is hereby given that a quarterly dividend of Thirty-Five Cents (35c) per share, for the quarter ending August 31, 1954, has been declared on the Ordinary Stock, without nominal or par value, of the Company payable November 1, 1954, to Shareholders of record October 8, 1954.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 2, 1954.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1954. Such dividend to be payable on October 28, 1954, to shareholders of record at the close of business on October 8, 1954.

By Order of the Board,
G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 24, 1954.

Here's Real Estate Market Outlook

Results of Survey By The Canadian Association of Real Estate Boards
(All comparisons with 1953)

	General Outlook for 1954 Turnover	Anticipated Res.	Demand for Comm.	Tempo of New Residential Construction	Unsold Newly Constructed Residences	Is Saturation Point Being Reached?	Prices of New Residential Property
NOVA SCOTIA							
Halifax	Unch.	Unch.	Incr.	Incr.	No	No	Unch.
QUEBEC							
Montreal	Unch.	Decr.	Decr.	Decr.	No	Yes	Unch.
Quebec	Unch.	Decr.	Unch.	Unch.	Unch.	No	Unch.
Sherbrooke	Decr.	Decr.	Incr.	Decr.	Unch.	....	Unch.
ONTARIO							
Barrie	Incr.	Incr.	Unch.	Incr.	Unch.	Yes	Unch.
Brantford	Unch.	Unch.	Unch.	Incr.	No	No	Unch.
Chatham	Decr.	Unch.	Decr.	Decr.	Yes	No	Decr.
Cornwall	Incr.	Unch.	Unch.	*Incr.	No	No	Unch.
Fort William	Decr.	Decr.	Decr.	Decr.	Yes	No	Unch.
Guelph	Decr.	Unch.	Decr.	Unch.	Yes	No	Unch.
Hamilton	Decr.	Incr.	Unch.	Incr.	Yes	No	Incr.
Kitchener	Decr.	Decr.	Unch.	Decr.	Yes	Yes	Decr.
London	Unch.	Decr.	Unch.	Decr.	Yes	Yes	Unch.
Niagara Dis't	Unch.	Incr.	Incr.	Decr.	Yes	No	Unch.
North Bay	Decr.	Incr.	Unch.	Unch.	No	Yes	Unch.
Ottawa	Unch.	Unch.	Incr.	Incr.	Yes	No	Unch.
Peterborough	Unch.	Unch.	Unch.	Unch.	No	No	Unch.
Sarnia	Unch.	Incr.	Incr.	Incr.	No	No	Incr.
St. Catharines	Incr.	Incr.	Decr.	Incr.	No	No	Incr.
Sudbury	Unch.	Unch.	Unch.	Incr.	No	No	Decr.
Toronto	Unch.	Incr.	Decr.	Incr.	Unch.	Decr.	Unch.
Welland	Decr.	Unch.	Unch.	Decr.	Yes	No	Unch.
Windsor	Unch.	Incr.	Incr.	Incr.	No	No	Incr.
MANITOBA							
Brandon	Unch.	Unch.	Unch.	Unch.	No	Yes	Unch.
Winnipeg	Decr.	Decr.	Decr.	Decr.	No	No	Incr.
SASKATCHEWAN							
Regina	Incr.	Incr.	Incr.	Unch.	No	No	Incr.
ALBERTA							
Calgary	Decr.	Unch.	Incr.	Decr.	Yes	No	Unch.
Edmonton	Decr.	Unch.	Decr.	Unch.	Yes	No	Unch.
Lethbridge	Decr.	Decr.	Decr.	Unch.	No	No	Unch.
BRITISH COLUMBIA							
New Westminster	Decr.	Unch.	Unch.	Incr.	No	No	Unch.
Vancouver	Incr.	Unch.	Incr.	Incr.	No	No	Incr.
W. Vancouver	Unch.	Unch.	Unch.	Unch.	No	No	Incr.
Victoria	Unch.	Decr.	Unch.	Incr.	No	No	Unch.

	Prices of Commercial Property	Demand for Residential Property to Rent	No. of Residential units Available to Rent	Rents of Residential Properties	Mortgage Monies Available	Farm Land Prices
NOVA SCOTIA						
Halifax	Incr.	Unch.	Incr.	Unch.	Incr.	....
QUEBEC						
Montreal	Unch.	Decr.	Incr.	Decr.	....	Decr.
Quebec	Unch.	Unch.	Unch.	Unch.	Incr.	....
Sherbrooke	Incr.	Decr.	Incr.	Incr.	Unch.	Decr.
ONTARIO						
Barrie	Unch.	Unch.	Incr.	Incr.	Unch.	Unch.
Brantford	Unch.	Unch.	Incr.	Unch.	Incr.	Unch.
Chatham	Decr.	Decr.	Incr.	Unch.	Incr.	Unch.
Cornwall	Incr.	Incr.	Incr.	Incr.	Unch.	Unch.
Fort William	Unch.	Decr.	Incr.	Incr.	Unch.	....
Guelph	Incr.	Unch.	Incr.	Incr.	Unch.	Unch.
Hamilton	Unch.	Unch.	Incr.	Unch.	Incr.	Decr.
Kitchener	Incr.	Decr.	Incr.	Incr.	Decr.	Decr.
London	Unch.	Unch.	Incr.	Decr.	....	Unch.
Niagara Dis't.	Unch.	Unch.	Incr.	Unch.	Unch.	Decr.
North Bay	Incr.	Unch.	Unch.	Unch.	Unch.	Unch.
Ottawa	Incr.	Decr.	Incr.	Unch.	Incr.	Unch.
Peterborough	Decr.	Unch.	Unch.	Unch.	Incr.	Unch.
Sarnia	Incr.	Incr.	Decr.	Incr.	Incr.	Unch.
St. Catharines	Unch.	Decr.	Incr.	Unch.	Incr.	Decr.
Sudbury	Decr.	Decr.	Incr.	Decr.	Incr.	....
Toronto	Incr.	Decr.	Incr.	Decr.	Incr.	Decr.
Welland	Unch.	Decr.	Incr.	Unch.	....	....
Windsor	Unch.	Decr.	Incr.	Unch.	Decr.	Incr.
MANITOBA						
Brandon	Unch.	Unch.	Incr.	Unch.	Incr.	Unch.
Winnipeg	Unch.	Unch.	Incr.	Unch.	Incr.	Unch.
SASKATCHEWAN						
Regina	Incr.	Incr.	Unch.	Unch.	Unch.	Decr.
ALBERTA						
Calgary	Incr.	Decr.	Incr.	Unch.	Incr.	Decr.
Edmonton	Unch.	Unch.	Incr.	Unch.	Incr.	Unch.
Lethbridge	Unch.	Unch.	Incr.	Unch.	Decr.	Unch.
BRITISH COLUMBIA						
New Westminster	Unch.	Unch.	Incr.	Incr.	Unch.	Unch.
Vancouver	Incr.	Unch.	Incr.	Unch.	Incr.	Unch.
W. Vancouver	Incr.	Unch.	Unch.	Unch.	Incr.	....
Victoria	Unch.	Incr.	Decr.	Unch.	Decr.	....

Federal Fear: Too Many Little Pigs Go To Market

Federal trade and agriculture officials greet the autumn days of heavy hog-marketing with one fervent prayer: That the price of hogs does not slip to the $23 cwt. floor price.

Canadian prices, after a long decline, are flirting with the floor price.

If they should drop below the $23 level at Montreal and Toronto (the floor is effective at these two points); and if the Government takes action to make the floor operative, these controversial events would ensue:

—Export of surplus to the U. S. would be on a subsidized basis. Therefore, the U. S. could slap on an additional tariff.

—Consumers would be irked because the floor would tend to keep retail pork and bacon prices from falling lower.

—Producers of farm products not protected by floor price legislation would seize the occasion to demand such protection. When there is a marketing emergency such as the one caused by foot-and-mouth disease, special protection may be justified. But this is just a case of temporary heavy supply. It would right itself in a matter of months.

Canadian hog prices earlier this year came close to $40 cwt. Hog-producers were earning their best returns ever.

U. S. Prices Down

But our fall surplus ties us to the U. S. market, which is the most logical and lucrative export channel.

Chicago hog prices now are moving below $20, live weight. If they get down to $18 or $17.50, ours would slide to around $23, dressed weight.

Then the federal embarrassment would begin.

Purely in order to alleviate a temporary and by no means serious situation, the Government would be pressed to set in operation a price floor mechanism. Different floor prices would have to be set for each delivery point.

While farmers were getting $23 cwt., exports to the U. S. might have to go at, say, $21. If the U. S. proceeded by law to put on a $2 tariff, the Government would be stuck with a surplus. Eventual disposal price of such a surplus would certainly mean a big government loss.

Is it going to happen? A federal expert says he doesn't think so, but it's possible. It all depends on what happens in the U. S. markets and what Ottawa does about it.

Meanwhile, hog-producers are trundling more and more hogs to market. Marketings are over 100,000 weekly, will probably swell to about 130,000 by late November, then drop off to a steady 100,000 or so until the warmer months bring slack sales again.

Product Prices Lower

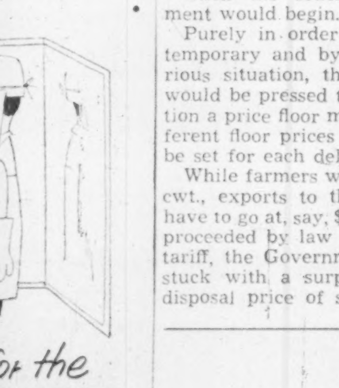
Prices of pork products are down and probably will go lower. Exports to the U. S. are picking up—2,200 in the week ending Oct. 2 or 15% of the total for whole year to date.

If price drops to the floor, there's one alternative that might save a lot of grief for everyone but the producers. It's this: The Government could ignore the floor, let a price drop dispose of the surplus.

That is what might actually happen.

One additional angle which might sway the Government to the do-nothing approach: We have been inclined to look on the U. S. with both superiority and distaste for marketing methods forced on it by the accumulation of surpluses through floor price operation.

If we were forced to subsidize hog exports the same way the U. S. is subsidizing other farm commodities—and for the same floor price reason—there might be red faces in Ottawa.



Hints for the
WELD-DRESSED
Man

LATEST RESEARCH and newest techniques in aluminum welding are passed on to Canadian industry in clinics conducted by Aluminium Laboratories Limited, in Kingston. Plant engineers, managers, foremen and welders attend lectures and demonstrations by Alcan's research specialists.

We mention it here to show how closely the companies that *use* aluminum and the company that *supplies* it work together. More than a thousand manufacturers turn Canadian aluminum into everything from airframes to hairpins. And they know that in exploring new uses or improving old ones they can always call on Alcan to help them find the answers. Aluminum Company of Canada, Ltd. (Alcan).

Grain Prices

Chicago Futures

Week to Oct. 8, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Oct. 8
		Wheat—			
2.23¼	2.08½	Dec.	2.18⅜	2.15⅞	2.17¼
2.24⅜	2.09¼	Mar.	2.21¼	2.18⅜	2.19⅞
2.20⅜	2.07	May	2.20	2.16½	2.18⅜
2.10¼	1.97½	July	2.08⅜	2.05½	2.07¼
		Corn—			
1.58	1.49⅞	Dec.	1.55½	1.51⅞	1.55
1.62¼	1.53⅜	Mar.	1.58⅜	1.55½	1.58¼
1.63	1.54¼	May	1.60	1.57	1.59⅞
1.62¼	1.55½	July	1.60¼	1.57¼	1.59⅞
		Oats—			
.81½	.73½	Dec.	.81½	.79¼	.80⅜
.83½	.74¼	Mar.	.83½	.81	.82¼
.81¼	.72⅜	May	.81¼	.78⅜	.80¼
.77⅞	.73⅜	July	.77⅞	.76¼	.77¼
		Rye—			
1.52⅞	1.14¼	Dec.	1.45	1.35½	1.36⅞
1.55¼	1.19¼	Mar.	1.47⅞	1.38½	1.39⅞
1.55½	1.22	May	1.48	1.40	1.41⅞
1.46	1.37	July	1.43	1.37	1.39
		Soybeans—			
		Nov.	2.83	2.68	2.82
		Jan.	2.86	2.70⅜	2.84⅞
		Mar.	2.88¼	2.73¼	2.87¼
		May	2.89	2.73¼	2.87¼
		July	2.87½	2.72⅜	2.86⅜

Chicago Cash

	For Week Oct. 8 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.62¼	1.61½	1.62	1.54½
Oats—				
1 H. Wh.	...	...	.82½	.82½

Winnipeg Futures

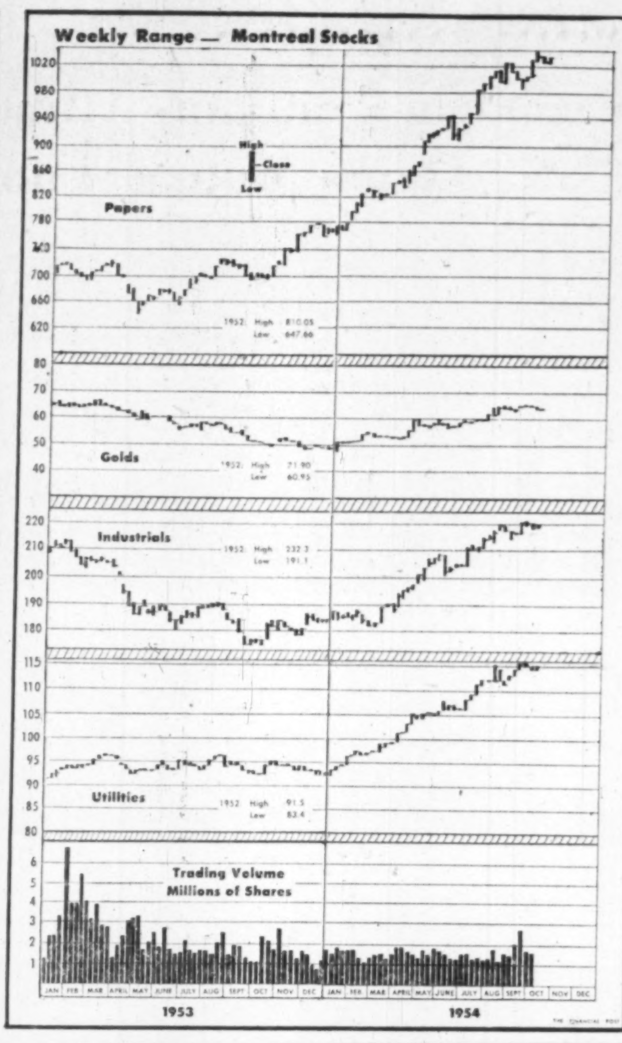
Week to Oct. 8, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Oct. 8
		Oats—			
.90⅜	.72⅞	Oct.	.90⅜	.88⅜	.90⅜
.85⅜	.69¼	Dec.	.85⅜	.83⅜	.85¼
.83	.69⅞	May	.83	.82	.82¼
.80	.79	July	.80	.79	.79⅞
		Barley—			
1.17¼	.99⅞	Oct.	1.13¼	1.10¼	1.10¼
1.10⅜	.95	Dec.	1.08¼	1.06½	1.07
1.09	.95¼	May	1.07¼	1.05⅞	1.06⅜
1.07⅞	1.04¼	July	1.07¼	1.04⅜	1.04⅞
		Rye—			
1.48¼	1.00⅞	Oct.	1.39	1.29¼	1.30⅜
1.45	1.01	Dec.	1.37	1.28⅞	1.29¼
1.45½	1.06¼	May	1.38½	1.29½	1.30⅜
1.40	1.32	July	1.40	1.32	1.32
		Flax—			
3.10	2.60	Oct.	2.86½	2.78½	2.78½
2.98	2.62	Dec.	2.81¼	2.70	2.70
3.01	2.64½	May	2.82¼	2.72¼	2.73¼
2.82	2.76	July	2.80	2.76	2.76

*Asked, no trade.

Winnipeg Cash

	For Week Oct. 8 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.92⅜	.90⅞	.91⅜	.87⅜
3 C W.	.90⅜	.88⅜	.89⅜	.86
Barley—				
1 Feed	1.09⅜	1.06⅞	1.09⅞	1.06⅜
2 Feed	1.08¼	1.05½	1.08⅞	1.05⅜
1 Malt	1.24⅜	1.23¼	1.25¼	1.21⅜
Rye—				
2 C. W.	1.34½	1.31⅞	1.43½	1.34⅜
1 C. W.	1.34½	1.31⅞	1.43½	1.34⅜



Market Comment

What stocks and bonds are doing and what prominent observers say

New York's forward march was sharply interrupted by a two-day four-point index drop (Dow-Jones industrials). But again volume was drying up on the downside at mid-week, pretty well dispelling any fears of a major market break at this time.

Recent polls in the U. S. continue to point to the likelihood of stronger support for the Democrats in the coming elections, and this is likely to have a temporary bearish effect on the market. This despite the guarded optimism in the U. S. business outlook, bolstered by rises in construction, steel production (74% of rated capacity as against last week's 70.6%) and homebuilding (due in part to the new Housing Act).

In the Canadian scene, western oil specialties continue to hold firm, but apart from a few uraniums, the major sections of the Toronto market tended to lose ground.

The $6 million Pronto financing has put a firm prop under the Blind River area, and Lorado went to new high ground on news of unusually high grade uranium ore shoot at its 220 ft. level, trading nearly 700,000 shares on Tuesday alone.

W. D. BENSON; R. Moat & Co. (Montreal)

At this writing the influence of concerted buying by pension funds and investment trusts, supplemented by the activities of private investors in their continuous search for revenue producing securities, continues to exert a stimulating effect on the price of equities, with well protected dividends.

Under the circumstances, as I visualize them, however, while there is no indication of an early change in the easy money policy which has been the major motivating force in the bull movement of the past 12 months, and while there is no ground to question the fact that further substantial development in our fair land lies ahead, let us never forget to temper our long range optimism with a suitable degree of intermediate conservatism.

At this period of the year it has proven helpful, at least eight times out of 10, to keep in mind the fact that the seasonal trend of stock indices, which is normally upward from June into September, may be expected to turn downward after Labor Day running into the fourth calendar quarter of the year. Which suggests the possibility that for those idle funds seeking useful employment a more favorable opportunity to effect purchases may well lie ahead, perhaps within the next six weeks.

Let me make myself abundantly clear. In voicing these words of caution, I have no thought of a major change in the over-all trend of markets, merely an adjustment which could, given a certain set of circumstances, be relatively severe, coming as it would do on the top of an almost uninterrupted rise of one year's duration.

The basic differences between the present period and the condition existent in 1929 may be recognized from the fact that:

(1) Interest rates, which in 1929 had attained a level substantially above the paltry yield of less than 3% then obtainable on common stocks, are today well in hand, with average stock yields running well in excess of current money rates.

(2) Brokers' loans on collateral are but a fraction of those prevailing 25 years ago.

(3) Evidence of uncontrolled speculation in securities is conspicuously absent.

The trend of the market is, however, no one way street. After an advance of 12 months duration which has carried the Dow-Jones industrial average from 255 to its current top of around 364, the basis for tempering enthusiasm with a degree of conservatism becomes clearly revealed.

In the U. S. this is a mid-term election year, in which, as usual uncertainty as to the outcome could well find reflection in the market places of this continent and might prove the basis for the market adjustment referred to.

To conclude, I do not advocat the wholesale lightening o soundly constructed portfolios but rather the transfer of fund from issues which have reache an unnaturally low yield basis and in which future growth possibilities are undefinable, and th building of the fixed incom bearing section of portfolios t the equivalent of at least 50% o the total fund.

New Highs and Lows

During the week ended Oct. 9, 40 new highs and 11 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 22 new highs and 27 new lows. In the western oil group there were six new highs and eight new lows.

GENERAL—New Highs, 1954

- Abitibi P. & P. pf.
- Bk. of Toronto
- Barcelona
- Brown & Co. 1st pfd.
- Calgary Pwr. 5%
- Can. Forg. B
- Can. North Pwr.
- Cdn. Bronze pfd.
- Cdn. Collieries
- Cdn. West Lumber
- Catelli B
- Crown Zeller
- Dom. Oilcloth
- Dom. Steel
- Du Pont Sec. pfd.
- Equitable Life
- Gatineau
- Goodyear Tire
- Hendershot Paper
- Huron & E. Mt.
- Int. Paper
- Inter. Util. pfd.
- Invest. Foundation
- Mersey Paper
- Mexican Lt. pfd.
- Minn. & Ont. P.
- Morgan H.
- Nat. Drug pfd.
- Nat. Trust
- North Star Oil
- Do. Warr.
- Nor. West Util. pf.
- Paul Coyle
- Reitmans
- Silverwoods B
- Simon & Sons
- So. Can. Pwr. pfd.
- Tamblyn
- Watermans
- Wpg. & Cent. Gas

New Lows, 1954

- Agnew Surpass pf.
- Alberta Dist. "
- Do. V.T.
- Thrift Stores Rts.
- Ham. Cotton
- McBrine pfd.
- Ashdown Hdwe. A
- Bridge + Tank pf.
- Erie Fl. & Wd. B
- Ont. Jockey Club Warr.
- Sangamo

MINING—New Highs, 1954

- Alta
- Arjon
- Bagamac
- Buffalo Ankerite
- Chimo
- Cournor
- Eureka Warr.
- Geneva Lake
- Giant Mascot
- Goldfields Ur.
- Lorado
- Malartic
- Martin McNeely
- McIntyre Porc.
- Mining Corp.
- New Pac. Coal
- O'Leary Malartic
- Pato Cons.
- Rayrock
- Roche Long Lac
- Shawkey
- Virginia

New Lows, 1954

- Ad Astra
- Akaitcho
- Bellekeno
- Broulan Reef
- Brunhurst
- Cassiar Asb.
- Central Man.
- Centre Lake
- Cons. Candego
- Cons. Matarrow
- Cons. Mosher
- Cons. Ranwick
- D'Eldona
- East Rim
- Eastern Metals
- Kirkland Hudson Bay
- Molybdenite
- Multi-Min.
- New Goldvue
- New Rouyn
- North Trinity
- Pacific East
- Pacific Nickel
- Rowan Cons. Warr.
- Tandem
- Virginia
- Wendell

OILS—New Highs, 1954

- Gt. Plains Dev.
- Gt. Sweet Grass
- Nat. Pet.
- North Canadian
- Peruvian
- Pontiac

New Lows, 1954

- Amurex
- Blue Crown
- Britalta
- Cdn. Oil & Gas
- Canso Producers
- Cons. East Crest
- Ponder
- Tri-Can Pet.

Province of Saskatchewan

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

SASKATCHEWAN PETROLEUM PERMITS

The undersigned will receive up to 4:00 p.m., November 1, 1954, sealed bids to purchase the following:

Block 31: A permit of 16,760 acres covering the following Crown Lands, all West of the Second Meridian:

Sections 6, 11, 16, 18, Northeast quarter, L.S.D.'s 2, 7 and 8 of Section 22, North half of Section 24, Sections 28, 29, 30, Northeast quarter of Section 31, East half of Section 32, South half of Section 34, South half of Section 36; in Township 26, Range 5.

Sections 2, 4, 6, 10, 11, 14, 16, 18, 19, 20, 22, 24, Northeast quarter of Section 26, Sections 28, 29, 30, Southwest quarter of Section 34, Section 36; in Township 26, Range 6

The permit will be granted subject to the regulations made by Order-in-Council 1600/53 and amendments thereto.

Individually sealed bids are to be accompanied by the full amount of the purchase price together with the rental for the first year at the rate of 2 cents per acre and such other information as may be required by the regulations.

The envelope must indicate the parcel identification and the opening date indicated in the advertisement.

The purchase price and rental must be in the form of certified cheques.

The department reserves the right to reject any or all bids and to refund the moneys submitted by unsuccessful applicants.

The bids will be opened in public, in the office of the Deputy Minister at 4:00 p.m., November 1, 1954.

Bids will be accepted or rejected within ten days of the opening.

Jas. T. Cawley, P. Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Administration Building,
REGINA, Saskatchewan.

600
ARD*im
27-9-54.

ANNOUNCEMENT

RCA Victor Executive Appointments

P. J. CASELLA

F. W. RADCLIFFE

Mr. F. R. Deakins, President of RCA Victor Company, Ltd., has announced the appointment of **MR. P. J. CASELLA** as Vice President of Company Owned Distribution, succeeding Mr. F. W. Radcliffe who has been appointed Commercial Vice President.

MR. CASELLA recently joined the RCA Victor Company, Ltd., after having spent twenty years with Montgomery Ward & Company in the United States. More recently, and for the past six years, he was Manager of Montgomery Ward's Albany, New York, store.

MR. RADCLIFFE has been with the RCA Victor Company, Ltd., since 1919 and, until his recent appointment, was Vice President of Company Owned Distribution.

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Steamship Division
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Merchants
Shippers &
Exporters
RICHARDSON

JAMES RICHARDSON & SONS
LIMITED
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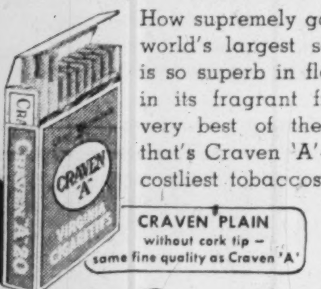
OFFICES THROUGHOUT CANADA



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MINING INVESTMENTS

Canadian Uraniums Attract U.S. "Atomic Mutual" Fund

Widening U.S. interest in Canadian uranium issues is evidenced by the half-yearly report of a new U.S. investment trust, Atomic Development Mutual Fund Inc., which has investments in the United States, Canada, South Africa, Australia.

At June 30, 1954, commitments were held in seven Canadian uranium issues representing 5.8% of its assets of $2,226,997. The Canadian commitment was just slightly less than half the amount invested in comparable American stocks.

Largest Canadian holding was 7,700 shares of Gunnar Mines worth $75,075. Other Canadian uranium holdings comprised: Algom Uranium, 1,700; Centre Lake Uranium, 8,000; Chimo Gold Mines, 7,700; Croft Uranium, 10,200; Pronto Uranium, 2,200; Rix Athabasca, 6,700.

This investment fund, of which Merle Thorpe Jr. is chairman, is interested in a large number of companies in the atomic field (suppliers of equipment, contractors, application of atomic powers, etc.). The fund holds 1,900 shares of Metal Hydrides, a company controlled by the Ventures interests, which played a key part in the atomic development program during World War II.

Most of the U.S. companies in which an investment has been made because of uranium mining activity are in the "mammoth" class and include Anaconda Copper Mining, Climax Molybdenum, Homestake, Union Pacific Railroad, Vanadium Corp. of America, etc.

* * *

"Mining Most Profitable"

In view of the Fund's close contact with "things atomic," comments made on uranium will be of interest:

"Your management believes that currently the most promising portion of atomic activity, from an investment point of view, is concerned with the mining and processing of uranium ore. Uranium ore mining, though comparable in many ways to the mining of other metals, differs in that its price for the next eight years is not subject to the fluctuations of the market, as is true in the case of tin, lead, zinc or copper . . .

"A few years ago more than 90% of the free world's supply of uranium emanated from the Belgian Congo. Today sources in the United States and Canada have increased in importance to the point where they rival the Belgian Congo. The Union of South Africa has recently become of much greater importance and will soon rival the leading three. Premier Malan of South Africa has indicated that uranium will be a more important export in the South African economy than gold and gold has historically been their main source of foreign exchange . . .

"There has been much in the press on the so-called 'penny' uranium stocks. Nearly all are, in effect, prospecting companies of small capital where if no ore is found one's total investment is lost. The policy of your Fund is to limit its investments to companies with sufficient capital to be able to afford prospecting or exploration programs, or which have known uranium reserves, or whose reserves may be inferred as, for example, by a long term contract with our Government or with the Canadian Government."

* * *

U. S. Copper Famine

There is no trouble selling copper these days.

As one U.S. copper letter said recently, American fabricators can take little satisfaction in the 30 cents a lb. U.S. price because where can copper be purchased for this price?

Anaconda, Kennecott and American Smelting & Refining continue to have their output drastically reduced in the U.S. where as much as 70% of copper-producing capacity has been idle for an extended period due to strike action. So far there are no signs of settlement.

It is not so long ago that Chilean copper stocks of 180,000 tons of the red metal were thought to offer a threat to the stability of the copper-producing industry. But these stocks have all disappeared and Chilean copper is sold to the end of the year.

The critical supply situation has brought a fabricators' demand in the United States that fourth quarter deliveries to the stockpile be deferred and an embargo placed on copper scrap exports.

Canada is not directly affected to any great extent. Most of this country's output is marketed in the United Kingdom, where copper prices have moved higher than in the U.S. If the U.S. strike continues even longer, of course, a higher price may soon prevail for copper everywhere.

Aeromagnetic's New Airborne Survey Big Boon

It may not mean much to the layman but the fact that Aeromagnetic Surveys has completed "successful marriage of the airborne magnetometer with the electromagnetic system of airborne mineral exploration" appears likely to cause quite a stir in mining circles.

In present exploration techniques, anomalies established by airborne magnetometer work must be tested by costly and time-consuming ground electromagnetic or other survey work. That's the technique to determine favorable chances for finding deposits of such metals as copper, nickel, lead and zinc which occur in sulphides.

Aeromagnetic Surveys is believed to be the first firm in the world to successfully take the electromagnetic survey up in an airplane, so that the two exploratory steps can be completed simultaneously.

A demonstration of the new equipment—and details of operation—are being provided for the mining fraternity and other interested parties at Toronto Island Airport next Monday afternoon.

Ford-Bacon-Davis Preparing Report On Cdn. Javelin

J. P. Emile Collette, president of Canadian Javelin Ltd., reports that the engineering firms of Ford Bacon & Davis and Behre, Dolbear Co. are now preparing reports on "the facts necessary to bring your company's properties into production."

It is stated that directors expect to be in a position to make an announcement with respect to senior financing shortly.

Mr. Collette states that company's chief engineer on reporting drilling to Sept. 1 claims "783 million tons of iron ore have been proven." By the end of the month over a billion tons was expected to be proven, it was stated.

According to Collette, results and other data have now been turned over to the two engineering firms.

OSC Options

Details of recent mine financing deals filed with the Ontario Securities Commission are summarized below:

CANADA RADIUM CORP. — By agreement of Aug. 30, 1954, Corporation Financiers agreed to purchase 200,000 shares at 10c, payable by Sept. 30, 1954, and received options on a further 1.1 million shares at 12½ to 25 cents a share. Authorized capital is five million shares of which 2,499,616 have been issued including 2,499,611 in escrow. Prospectus accepted for filing Oct. 1.

TWIN MOUNTAIN URANIUM MINES — By agreement of Aug. 20, 1954, Cradock Holdings Ltd. agreed to purchase 500,000 shares at 10 cents a share and received options on a further million shares at 15 to 30 cents a share. Authorized capital is five million shares of which 900,000 have been issued (810,000 in escrow). Prospectus accepted for filing Oct. 1.

METRO MINERALS — Amending statement filed to show agreement of July 20, 1954, whereby H. L. Olson & Co. agreed to purchase 25,000 shares at 20 cents and received options on 375,000 shares at 20 to 25 cents a share. Shares covered to be offered in Saskatchewan and not Ontario. Amending statement accepted for filing Oct. 6, 1954.

CHYKA MINES — By agreement of Sept. 15, 1954, Mogul Gold Mines agreed to purchase 500,000 shares for $50,000, payable forthwith. Authorized capital is four million shares of which 1,000,005 issued including 900,000 in escrow.

LAKE NORDIC MINES — Amending statement filed to show further agreement of Oct. 5, 1954, whereby A. G. White & Co. agreed to purchase 100,000 shares at 50 cents a share, payable Oct. 8, 1954. Amendment accepted for filing Oct. 6.

Release from Escrow

META URANIUM MINES — Release of 75,000 shares pro rata to all persons entitled thereto scheduled for Oct. 5, 1954. Total of 350,500 shares remains in escrow.

MARBENOR reports drilling on its Pic River property, Manitouwadge, started Monday after an unexpected delay in completing a road to the property. The first hole is going down on the biggest anomaly. M. G. Smerchanski, engineer in charge, reports several samples taken near the drill site show chalcopyrite and zinc mineralization and have been sent out for assay. If material is not representative of formation at the location, it is thought that the samples cannot have migrated far due to rugged topography.

Cayzor Plans Shaft To 300-Ft. Depth

Sinking of a shaft to 300 ft. depth is planned by Cayzor Mines on its Beaverlodge uranium property. Levels are to be established at 120 ft. and 300 ft. depth.

According to H. T. Leslie, mining engineer in charge, sufficient continuity has been established to justify underground work.

From information now available, a zone or area of fracturing is stated to extend across the property for upwards of 3,000 ft. Width is up to 1,000 ft. Within this area numerous radioactive fractures occur.

The latest hole for which assays are available gave a core length of 6.4 ft. of which the first 3 ft. averaged 0.05% uranium oxide and the adjoining 3.4 ft. ran 6.5% uranium oxide.

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Beattie-Duquesne to Drill Test Showings of Oka Subsidiary

An immediate drill test of columbium-thorium-uranium disclosures on the Oka area properties of its subsidiary, Oka Rare Metals Mining Co., is planned by Beattie-Duquesne Mines, shareholders are informed.

Beattie-Duquesne has a major vendor interest in Oka Rare Metals Mining Co. which was formed to take over and develop four groups of claims, totaling approximately 6,000 acres, in the Oka area, near Montreal. Important mineral discoveries were made by Molybdenum Corp. of Canada in this area in 1953.

Oka Rare Metals properties are in two blocks, the largest being contiguous for about one mile with the boundary of the principal Molybdenum Corp. property. The smaller block is located about 1½ miles east of the main Molybdenum holdings but is stated to be within the mineralized area.

An airborne radioactivity and magnetic survey of the Oka area early last summer was used as a guide by Oka Rare Metals to do certain grid work, including Scintillometer and dip-needle readings taken on its main block with reportedly favorable results.

Completion of this work permitted the company's engineers to select ground for initial exploration and rock trenching is stated to have returned "exceptionally good values in both columbium and thorium" plus uranium on the claims adjoining Moybdenum Corp. to the northeast.

In view of these results, a diamond drill is now being moved on to the Oka Rare Metals ground immediately.

Jasper Proposes Share-for-Share For Okalta Oils

A share-for-share exchange of shares is being offered by Jasper Oil Corp. to shareholders of Okalta Oils.

Jasper is already the owner of over 300,000 Okalta shares as well as 900,000 shares of New Concord Development Corp. and 1,550,000 shares of Consolidated Cordasun Oils.

The offer, good until Nov. 15, 1954, is being made for acceptance through Prudential Trust Co. at its offices in Toronto, Montreal and Calgary. While the offer only extends to Nov. 15, 1954, the company reserves the right to extend the offer beyond that period. The offer is not being made to U.S. shareholders.

Incorporated with a Quebec charter, Jasper has an authorized capital of five million shares of which 1,851,005 shares have been issued.

Jasper recently announced that the company has arranged to amalgamate the operating managements of New Concord and Consolidated Cordasun with that of its own properties. Services of Westcan Corp., geologists and petroleum engineers of Calgary were retained in this connection. As a result, all three companies expect substantial savings in operating costs and overhead expenses.

31-Mi. River Cable Now In Operation

MONTREAL (Staff) — Quebec Hydro Electric Commission has now put into operation the longest submarine cable of its type in the world—a 31½-mile job spanning the St. Lawrence between Les Boules on the south shore and Pointe Aux Outardes on the north shore.

Slated to provide hydro-power for Noranda's big Gaspe copper mining development and for other growing markets in that area, the new cable is being fed initially by Manicouagan Power Co. But Quebec Hydro's own $180 million Bersimis River plant, now being built, will ultimately take over.

The submarine cable has a capacity of 100,000-hp. and cost $15 millions. The tricky job of laying the four main 26-mile middle lengths was handled last summer by a big British cable-laying vessel.

Initially, 59,000 hp will travel across the river. It will be stepped down from 161,000 volts to 69,000 for the crossing, then boosted back up to 161,000 when it reaches the south shore.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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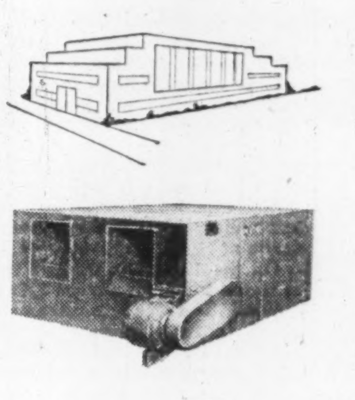
ANNOUNCEMENT

NEW APPOINTMENT

J. Pogue

John Pogue, formerly Vice-President of The Canadian Bank of Commerce (California) at Los Angeles, has been appointed Agent of The Canadian Bank of Commerce at New York City. Mr. Pogue entered the bank in 1916, and prior to his appointment at Los Angeles six years ago was Assistant Manager at the main Toronto Branch.

HIS FIRST BREATH WAS *air conditioned*



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Lorado Value Runs $52 Revise Financing Terms

With more drift results now available, Lorado Uranium Mines has confirmed the presence of an unusually high grade uranium ore shoot on its 220-ft. level.

Underwriters have changed their option on 200,000 shares at 75c to a firm commitment and have been granted options on further blocks of 200,000 shares each at $1.50 and $1.75 a share. The options on blocks of 200,000 shares each at $1 and $1.25 a share have had their payable dates advanced six months.

From the shaft station for a distance of 115 ft., values have averaged 0.36% U_3O_8 or $52.20 per ton over an average width of 7½ ft. The last 60 ft. of this length averages 0.58% or $84.10 per ton over 8 ft.

None of the sampling by any means determines the full width of the zone, it is pointed out.

This particular drive (101-A drift) at 90 ft. swings slightly to the northwest to intersect holes A-34 and A-29. The 101 drift will continue northeast to intersect hole A-51, it is stated.

These three drill holes, along with many others put down from surface, indicated an ore zone 1,000 ft. in length averaging 0.192% or $27.84 per ton over an average width of 9.8 ft.

It's believed that values underground will run considerably over the average indicated by surface drilling. It is thought that a large percentage of the gummite (high grade uranium) found in underground work so far was lost in diamond drilling from surface. This could be due to water pressure washing much of the material from the core and thus weakening the assay results obtained from original drilling.

It is expected that the 101-A drift will reach the intersection of hole A-34 about Oct. 15. This hole showed a width of 13 ft. grading 0.61% U_3O_8 or $88.45 per ton. The last face officially reported intersected in the drift ran 1.30% or $188.50 per ton over a width of 7½ ft.

On the 101-drive, the last face is stated to have returned $198.65 per ton. The face is approximately 45 ft. from intersecting hole A-51 which indicated a width of 32 ft. averaging $20.30 per ton.

All drift assays are channel samples.

Record Oil Output Set By Manitoba

From Our Own Correspondent

WINNIPEG — Manitoba's oil industry set another record in August with a total production of 225,305 bbls. about one third of the province's daily requirements of 20,000 bbls.

Total production now edges the two million barrel mark. Including August figures, it was 1,985,480 bbls.

New recoveries month by month indicate recoveries may soon be made in many sectors of the 3,000 sq. mi. in the western part of the province regarded as its potential oil bearing area. There were 191 producing wells in August, 18 of them new producers. Five of the new ones were in the Daly field, five in Virden-Roselea, one in North Virden Roselea, and the rest wildcats.

The Daly field, the first one approved, continues as the biggest producer.

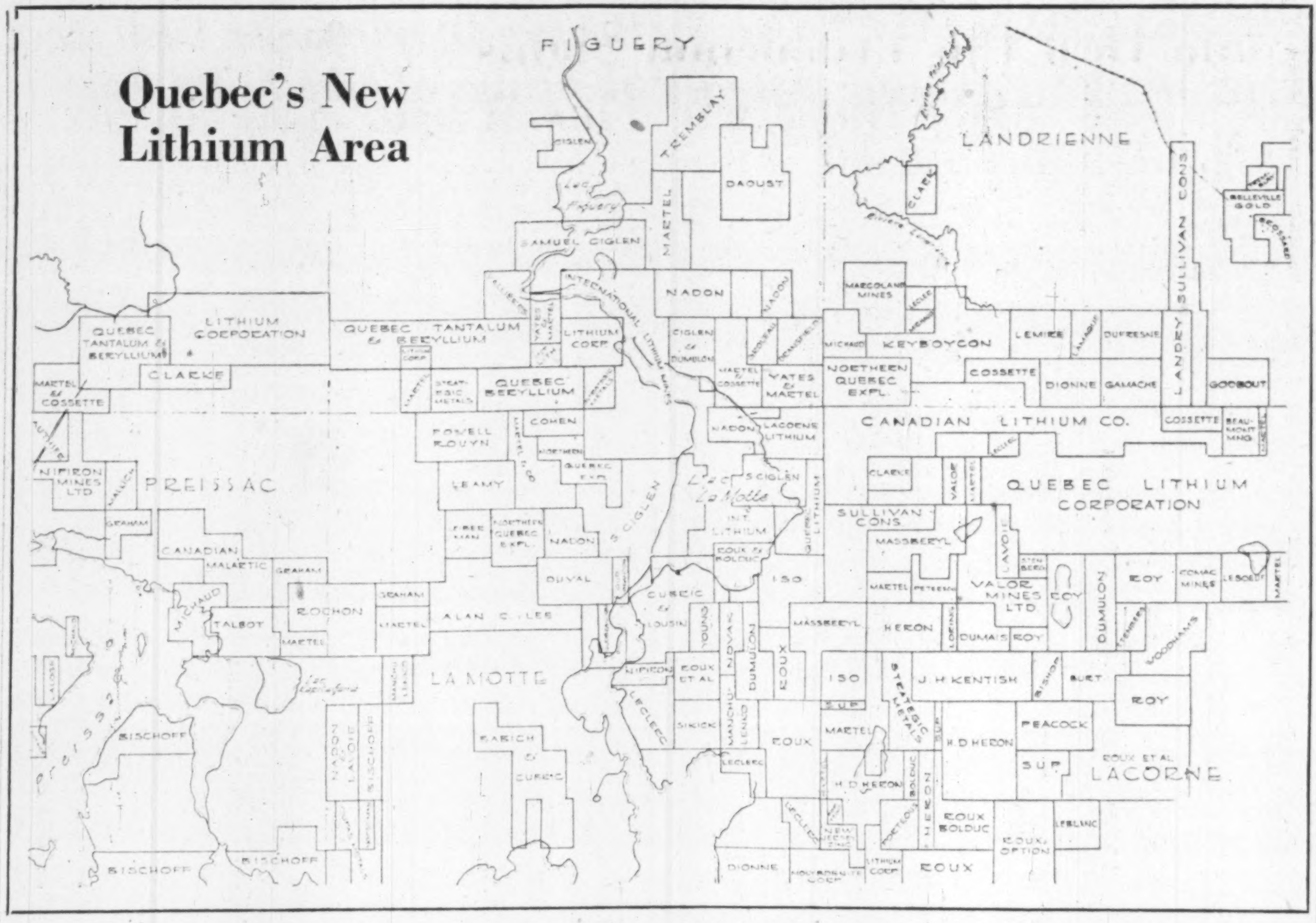
Jonsmith to Complete Deep Drilling Program

A program of deep drilling to test downward extension of ore lengths and area of mineralization already shown on the 300 and 465-ft. levels is planned by Jonsmith Mines. Jonsmith took over the operation of the property from Milnet Mines under a purchase agreement which included all equipment.

One lateral hole on the 300-ft. level penetrated 4 ft. of ore which assayed 3% combined nickel and copper plus precious metals. More drilling is being done in this sector before putting a heading into this area.

BRITISH AMERICAN OIL CO. issued 18,763 common shares in September against the conversion of debentures. There are now 8,369,739 shares outstanding at Sept. 30, 1954.

Quebec's New Lithium Area



LITHIUM ON WAY—Just a few miles south of farming belt of Amos, Province of Quebec has a new area which will turn out the strategic metal lithium. Quebec Lithium Corp. (right side of map) is proceeding with construction of a 1,000-ton mill following arrangements with Sullivan Consolidated, East Sullivan and LaCorne Lithium (Ventures subsidiary) for $1.8 millions of finances. This is being provided through sale of 900,000 shares at $2. A market for output is assured through a five-year contract with Lithium Corp. of America.

SEC Reports Stock Trading

Among changes in security holdings reported to the U. S. Securities and Exchange Commission between Aug. 11 and Sept. 10, 1954, were the following:

Herbert W. Grindal, director, bought 1,000 common shares of Bailey-Selburn Oil & Gas, increasing his holdings to 9,000 shares. A partnership in which Mr. Grindal is interested had 12,000 common shares at the end of August.

D'Arcy M. Docherty, director, received 16,368 common shares of Calvan Consolidated Oil & Gas in exchange for shares of Redwater Oil & Davison Oils, increasing his holdings to 45,368 shares at the end of July, 1954.

W. H. Ripley, secretary-treasurer, and a holding company in which Mr. Ripley is interested, received 125 and 10,366 common shares of Calvan Consolidated Oil & Gas respectively in July, 1954, in exchange for shares of Redwater Utility Holdings Oil & Gas Co., thereby increasing Mr. Ripley's holdings to 8,758 shares and those of the holding company to 85,866 shares.

Pacific Petroleums Ltd. in February, 1954, received 195,536 common shares of Canadian Atlantic Oil Co. in exchange for interest in acreage, and in the same month sold 9,000 shares, leaving the holdings of the company at 525,586 shares.

Peace River Natural Gas received 33,186 common shares of Canadian Atlantic Oil Co. in exchange for interest in acreage, making its holdings at the end of February, 1954, 33,186 shares.

Edward H. LaBorde, vice-president and managing director, sold 5,000 common shares of Canadian Homestead Oils in June, 1954, reducing his holdings to 48,825 shares at the end of the month.

Ventures Ltd. in June, 1954, sold 500 common shares of Eureka Corp. and in July of the same year sold a further 500 shares. Holdings at the end of that month stood at 1,303,564 shares.

John A. McLallen, director, sold 22,700 Class A common shares of Fargo Oils Ltd. in August, 1954, reducing his holdings to 33,826 shares at the end of the month.

Roger I. Harris, vice-president and counsel, bought 2,000 common shares of General Dynamics Corp. on the exercise of his option, increasing his holdings at the end of August, 1954 to 2,087 shares.

Clifton M. Miller, director, sold 1,335 common shares of General Dynamics Corp. in August, 1954, reducing his holdings of the stock to 5,000 shares.

J. V. Naish, director, sold 200 common shares of General Dynamics Corp. in August, 1954, reducing his holdings to 828 shares.

Frank Pace, Jr., an officer and director, bought 3,000 common shares of General Dynamics Ltd. in August, 1954, thereby increasing his holdings to 3,115 shares at the end of the month.

Lawrence B. Richardson, senior vice-president, bought 500 common shares of General Dynamics Corp. in August, 1954, increasing his holdings to 1,615 shares.

J. Roy Gordon, vice-president, bought 395 common shares of International Nickel Co. in August, 1954, and sold the same number, leaving his holdings at 400 shares.

Harold Boeschenstein, director, bought 200 common shares of International Paper Co. in August, 1954, increasing his holdings to 310 shares at the end of the month.

Richard C. Doane, president, bought 300 common shares of International Paper Co. on the exercise of an option, in August, 1954, increasing his holdings to 850 shares at the end of the month.

J. K. McCausland, director, sold 3,000 common shares of Merrill Petroleums Ltd. in July, 1954, reducing his holdings to 1,001 shares at the end of the month.

Bertram V. Bock, director, bought 2,500 common shares of Sapphire Petroleums Ltd. in June, 1954, making his holdings of the stock 2,500 shares at the end of the month.

Harry J. Carmichael, director, bought 1,900 common shares of Hiram Walker-Gooderham & Worts in July, 1954, increasing his holdings to 2,000 shares at the month-end.

INTERNATIONAL NICKEL CO. has 175,548 preferred shares, par $100, and 2,014,605 preferred shares, par $5, outstanding at Oct. 1, 1954.

Buckles Hole 6 Runs Nearly $32; New Strike Made

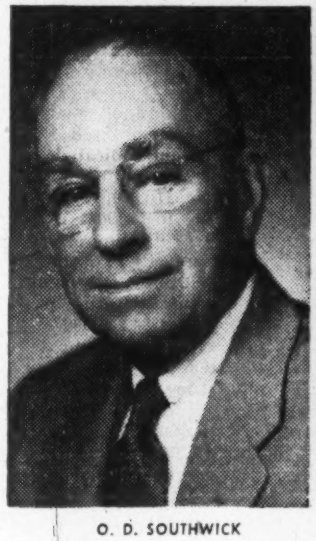
What appears to be the best ore section yet has been intersected by Buckles Algoma Uranium Mines in its No. 6 hole. This hole has cut a 9.6-ft. width of ore averaging 0.22% (4.4 lb.) U_3O_8 or $31.90 a ton at the $7.25 a lb. price for uranium oxide.

The over-all average of all drill intersections to date is reported at 0.175% or $25.37 a ton.

Several narrower conglomerate bands were present in the latest hole ranging in value from 0.06% to 0.12% U_3O_8 over widths of 3 to 9 ft.

R. Sexsmith, manager of Buckles Algoma, reports the discovery of a uranium-bearing outcrop near the west boundary of the property. This appears to indicate a substantial addition to the length of the Buckles ore zone. Recently the company reported four drill holes over a drilled length of 1,200 ft. to a slope of 210 ft. had indicated 240,000 tons of ore averaging $25.40 for this section of the ore zone.

ANNOUNCEMENT


O. D. SOUTHWICK

S. S. HERRING

J. N. BAIRD

Following a recent meeting at Hamilton of the Board of Directors of National Steel Car Corporation Limited, it was announced that Mr. O. D. Southwick had been appointed Vice-President (Purchasing); Mr. S. S. Herring, Vice-President (Engineering); and Mr. J. N. Baird, Vice-President (Sales).

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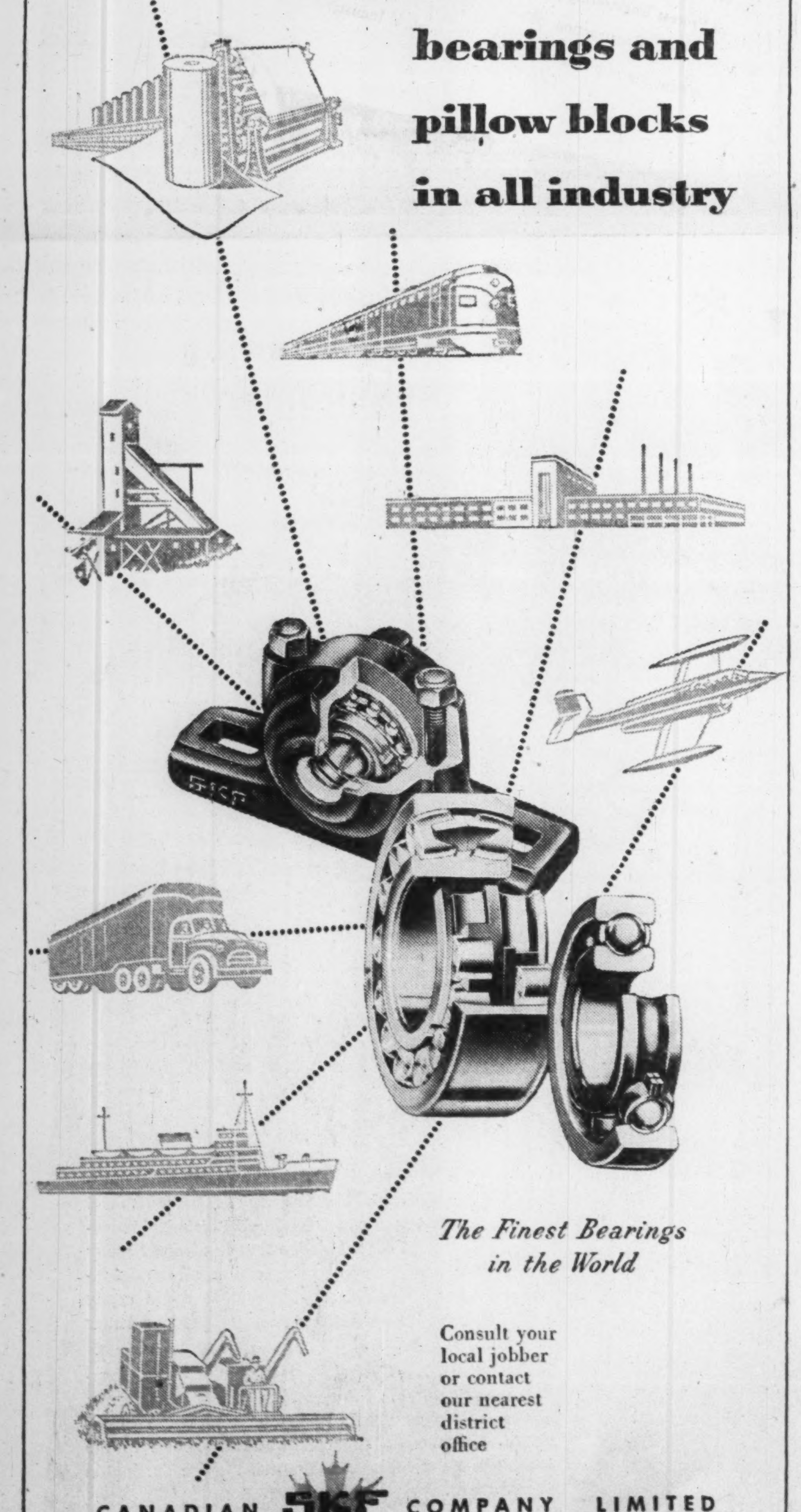

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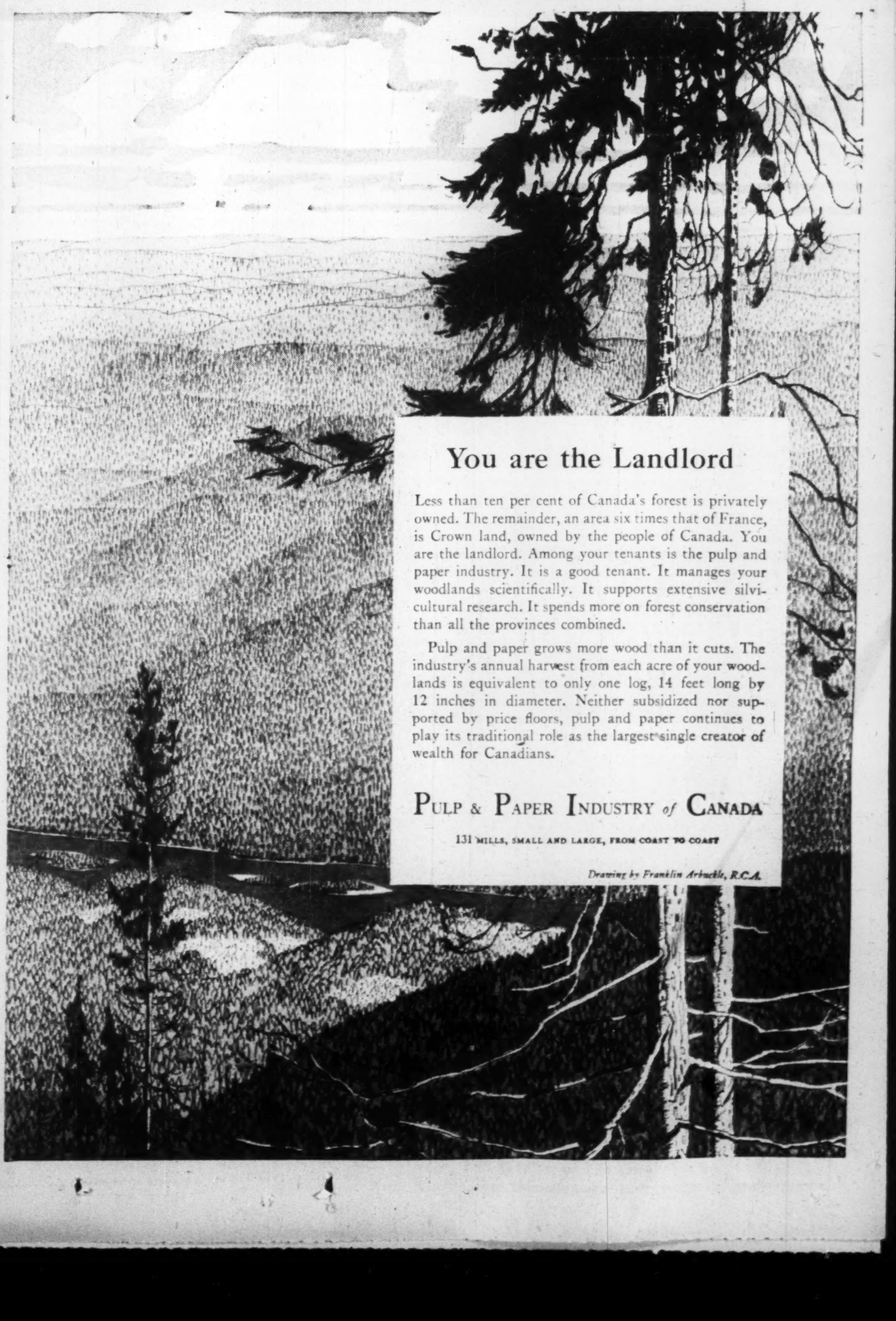
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Drawing by Franklin Arbuckle, R.C.A.

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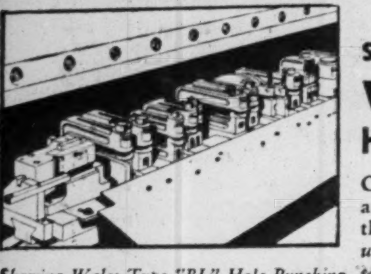
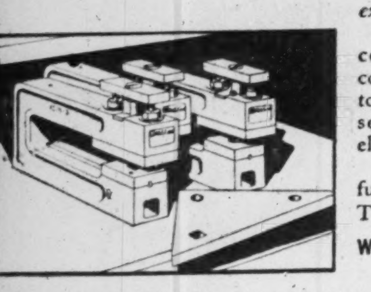

Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.


Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to 3/4" THICK.

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PRONTO ESTIMATED EARNINGS†

	1956	1957	1958	1956-60
Mill tonnage: Daily rate	1,000	1,500	1,500	
Annual tonnage treated	360,000	540,000	540,000	2,520,000
Gross operating revenue	$7,488,000	$11,232,000	$11,232,000	$52,416,000
Less: Oper. costs & overhead	4,500,000	6,480,000	6,480,000	30,420,000
Ontario mining tax	116,000	238,000	238,000	1,068,000
Net oper. revenue before fed. inc. tax depr. & w/os	2,872,000	4,514,000	4,514,000	20,928,000
Less: Debenture interest	300,000	260,000	195,000	950,000
Earnings available for deb. repayment, fed. inc. tax (before depre., w/os)	2,572,000	4,254,000	4,319,000	19,978,000
Sinking fund requirements	800,000	1,300,000	1,300,000	6,000,000

Note: No estimate included for federal tax for 1959 or 1960; allowance made for 12½% dilution and 10% tailings loss; no allowance made for possible reduction in interest due to debenture retirement; no credit taken for output in tune-up period to Dec. 31, 1955.

†As estimated by C. C. Huston and C. H. E. Stewart, independent mining engineers.

A considerably larger planned uranium mining operation than anticipated is revealed by Pronto Uranium Mines prospectus for $6 millions of 5% sinking fund debentures firmly purchased by Burns Bros. & Denton Ltd., and Gairdner & Co., Toronto.

The issue, which is dated Oct. 1, 1954, and matures Dec. 1, 1960, carries warrants for purchase of 60 shares of stock at $5 a share for each 1,000 debentures, with warrants good to June 30, 1958. Sinking fund, sufficient to retire all debentures by maturity, comprises $800,000 by Dec. 1, 1956 and $1.3 millions yearly Dec. 1, 1957-60 inclusive. Offered at par and 107 bid early this week, the issue is redeemable at a premium of 5% to Dec. 1, 1956, and at a reducing premium thereafter.

Highlights of mine position and production plans include:

—Ore reserves with recoverable uranium content of $65 millions allowing for 90% extraction.

(This is at the price under which $55 millions of uranium precipitate is to be delivered to Eldorado by not later than April 1, 1962.)

—Milling and ore treatment to start at 1,000 tons daily Oct. 1, 1955, but to be increased to 1,500 tons by Jan. 1, 1957.

—Operating earnings of $2,572,000 in 1956 and $4,254,000 in 1957 (after interest) estimated for prospectus purposes by two well-known independent engineers, C. C. Huston and C. H. E. Stewart.

A feature of the financing is that exercise of stock purchase warrants will only require the issue of 360,000 shares. This would mean total issue of only 2,760,007 shares of an authorized capital of five million shares if all warrants are exercised.

Good Profit Indicated

A worthwhile margin of profit is indicated by Huston & Stewart after allowing for a 90% extraction and 12½% dilution of mined ore with waste. In 1957 they estimate 540,000 tons of ore will be treated with an operating profit, after interest, of $4,254,000 or almost $8 a ton. Operating costs are estimated at $12.50 a ton at 1,000 tons a day and $12.00 a ton at 1,500 tons daily. When due allowance is made for extraction and dilution factors, ore dollar grade under the Eldorado contract might be "guestimated" at about $23 a ton and ore reserves at about three million tons.

Under the contract with Eldorado, before taxes, there is an indicated profit of $22,420,000, before interest. As the operator of a new mine, the company will be free of federal income tax for three years.

Estimated financial costs for bringing the property into production are placed by Huston & Stewart at $6,804,000, at Dec. 31, 1955, including inventory, tune-up costs and debenture interest. (No allowance is made for any profit in the tune-up period.) Of the $6,804,000 total, $1,129,000 was on hand in the treasury at July 31, 1954, with balance provided by more than provided by proceeds of the debenture issue. Additional cost to bring production plant up to 1,500 tons daily is estimated at $350,000.

Of the $6,804,000 capital cost of the project, $4.5 millions is the cost of the production plant as estimated by Huston & Stewart. In a separate report, R. M. Way & Co., which completed design work for the Pronto mine plant and mill, estimate cost of the mill, including allowance for contingencies, at $4,478,150 for the 1,000-ton plant comprising $1,050,038 for buildings and $3,428,112 for equipment and installation.

"Construction of the mine and mill plant commenced the week of Sept. 11 as regards foundation and steel erection," they state. "The scheduled date for mill completion is September 1955. We foresee no difficulty in completing the job by this date."

The estimate of $65 millions of recoverable uranium in indicated ore reserves is made by the company's consulting engineer, W. A. Hutchison (manager of Preston East Dome Mines). A slightly lower figure of $63 millions is given by Huston & Stewart.

Paul E. Young, manager of Pronto, estimates that the shaft will be sunk to 575 ft. with five stations cut by the end of next month.

Excavation of ore and waste pass raises, crosscutting to the ore zone on four levels and 1,000 ft. of drifting on the first level is expected to be completed by May, 1955.

Further drifting on ore, raises in ore, and preparation of sufficient stopes to maintain a production rate of 1,000 tons per day will require the three months until September, 1955, Mr. Young states. Ore broken in stopes will be scraped to the level where it will be loaded into cars from chute or scraper slides.

Firm contracts have been let on a competitive basis for all major capital expenditures. All contract work and deliveries are proceeding on schedule, it is stated.

Crosscut Nears Nickel Zone At Quebec Nickel Corp'n

With its shaft completed to 360 ft., Quebec Nickel Corp. expects to have a 250-ft. crosscut driven to the nickel ore zone at the 300-ft. horizon by Oct. 15, according to word received by Managing Director Andrew Robertson.

This is based on present advance of 7½ ft. per shift.

Initial work will investigate a drill-indicated ore body estimated to contain 800,000 tons averaging 2% combined nickel-copper plus values in platinoid metals.

Present plans for the Werner Lake property, which is 64 miles north of Kenora, call for drifting along the ore body, underground drilling, and bulk sampling to determine the nature and value of the ore occurrence more fully.

Activity so far this year has been concentrated on underground work and construction of necessary surface buildings for mining plant and housing.

Results are now being correlated of the company's summer program of diamond drilling on the Calumet Island property where uranium and nickel-cobalt occurrences were investigated.

Uranium In Atom Age Discussed By J. H. Crang & Co.

A brochure entitled "Canada in the Atomic Age" just issued by J. H. Crang & Co., members of the Toronto Stock Exchange, is one of the more comprehensive of the studies which have recently emerged on the subject of uranium.

The Crang study not only deals with the way uranium is used in the field of atomic endeavor but reviews the subject of uranium mining around the world and the history of the atom over 2,000 years.

Included in the 39-page booklet are studies of eight selected uranium issues and a suggested portfolio for those interested in investing in this field.

The study also deals with the various divisions in which a commitment may be made in the field of atomic development.

Magoma to Wedge Deep Algoma Hole

A deep diamond drill hole being put down by Pioneer-directed Magoma Mines at its Hough Lake property adjoining Algom Uranium Mines has now reached a depth of 1,800 ft.

It is expected to reach its conglomerate bed objective in two weeks' time between 2,300 and 2,500 ft.

Whatever the results, this hole will be wedged about 200 ft. above the bottom so that additional intersections can be secured.

An additional 200,000 shares have been taken up this week to net the treasury a further $30,000, bringing to $86,250 funds received since the beginning of the year.

Lake Nordic Ready For Drill Program

All preparatory work ahead of the drill has now been completed by Lake Nordic Uranium Mines on its 25-claim property adjoining Algom Uranium Mines on the down-dip of that company's Nordic Lake ore body.

The Lake Nordic drilling has been laid out to follow up on results of the Algom drilling which cut the down-dip extension of its ore zone close to the Lake Nordic-Algom boundary. Indications of strong zone continuity to the Lake Nordic Uranium south boundary is widely regarded as having great significance for the ore-making possibilities of the company ground, L. F. Labow, manager, Technical Mine Consultants, reports.

A total of $335,000 has been placed in the company's treasury to date.

Output A Record For C. Discovery; Opens 3 Oz. Ore

Canada's richest gold mine, Consolidated Discovery Yellowknife Mines, established another new production record in September. A total of 4,934 oz. of gold was recovered from 3,012 tons of ore during the month. Grade of ore to the mill ran 1.68 oz. or $58.80 a ton at $35 gold.

For the nine-month period to Sept. 30, the mill produced 36,050 oz. of gold valued at $1,232,288 from 28,223 tons milled. Estimated net profit is $415,000.

Rich ore is being opened in lateral development on the first of the new levels at 1,550-ft. depth. The North Zone vein has been drifted for a length of 125 ft. averaging 3.0 oz. per ton over a width of 6.8 ft. A new occurrence designated B Zone located close to the North Zone has been drifted for a length of 52 ft. averaging 0.54 oz. over 7.6 ft. Drifting is also under way on the No. 4 vein; a length of 53 ft. averages 1.21 oz. per ton over a width of 8.0 ft.

The crosscut from the shaft station at the 1,700-ft. horizon has about 60 ft. to go to reach the North Zone vein. The crosscut has already intersected a number of quartz occurrences, some of ore grade, importance of which will be investigated later.

AUMAQUE GOLD MINES has called a special meeting of shareholders for Oct. 13 to consider increasing authorized capital of the company by 2.5 million shares to 7.5 million shares.

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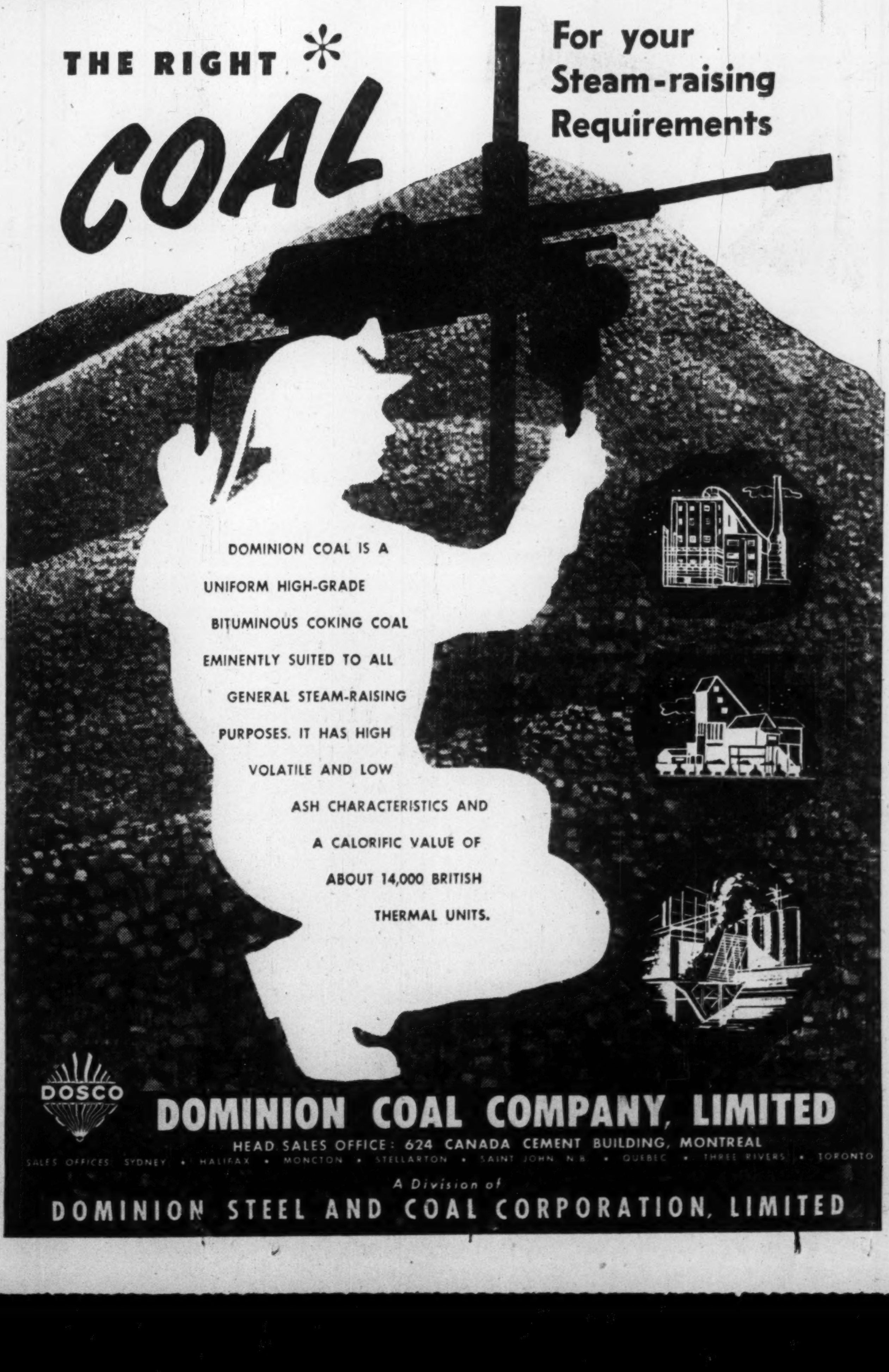

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LETTER FROM LONDON

By Adelphi

LONDON—You may recall that Shakespeare caused one of his characters in Hamlet to say that it was no great matter to be mad in England. To be mad elsewhere has disadvantages but in England they think nothing of it.

Just now London is the greatest boom town in the world. There is not going to be a war. The Germans have decided to be civilized. Russia is amiable. Oil shares are booming. Unemployment is negligible. Sterling is strong. The next election is in the bag for the Tories.

Anthony Eden is the most popular man in the country. His reception at the Conservative Conference was ecstatic. Now, it is confidently stated, he will leave the Foreign Office and be given a non-departmental appointment where he will prepare for his premiership.

* * *

Optimist's London A Satirist's Joy

The Sardonic Satirist might well comment that part of Eden's popularity is due to the fact that he has persuaded the Germans to arm again. That, however, would not be entirely fair. His triumph was in persuading the French to agree.

Faced with all this, the Russians are behaving amiably. There is even hope that something may be done to reach an agreement on Austria. That romantic, truncated country is still occupied — which is absurd. I suppose that the Austrians will be armed if, and when, the occupation ends.

What other good news is there? Trieste no longer threatens the peace of Europe. Tito has come to an amicable arrangement with the Italians and all is well.

Naturally the Stock Market reacts favorably to all this. What could be more encouraging to the investor than the prospect of endless rearmament and no war? Truly the Sardonic Satirist has cause to chuckle.

* * *

Peace On Earth — Except in Soccer

Just to add to the general concordat, we sent our leading soccer team to play against the Dynamos in Moscow. The unfortunate British players had practically to go direct from the aerodrome to the grounds. They were tired out before the match began, but they fought in the usual British fashion until the last period when they could not maintain the pace.

The Russian crowd was jubilant and no doubt attributed the victory to their superior political system. But the Arsenal supporters are very cross indeed. I would not be surprised if the matter is raised in the House of Commons when the old place resumes its sittings.

* * *

Boom town! That's London. Do you remember when Mossadeq blasphemously tried to take the Anglo-Persian oil fields from the British, and the American Ambassador in Teheran said that Mossadeq was the only man who could save Persia from falling into Russia's hands?

* * *

Mossadeq Weeps As Stocks Rise

But the British have the gift of infinite patience. In fact they have an almost Oriental fatalism and a more than Oriental patience. Mossadeq languishes in prison, the Shah is back on his throne, the oil flows merrily and up-up-up go the Anglo-Iranian shares.

It is the same in Burma. When the British gave Burma its independence everyone knew that our oil investments there were not worth a scrap of paper. But the oil is gushing, profits are soaring and the Stock Market is in a joyous mood.

* * *

A further fillip to investors is the boom on the political exchange. The Scarborough conference showed the Socialists split right down the middle, whereas the Blackpool Conference shows the Tories in a state of happy unity. Two months ago the Gallup survey proved that the Socialists would win the election if it were held in reasonable time. Now the Gallupers are in full retreat. The Tory tide is in full flood.

* * *

A Native Son Spurns Ontario

It is true that Lord Beaverbrook, on the eve of his departure for Canada, fired a farewell broadside at Anthony Eden. Instead of sending our young men to the Outer Empire, said his lordship, we are going to send them to Europe. Shame! Shame! Thrice Shame!

No one can deny the Beaver's fidelity to the cause of Empire, but he might recollect that because of two world wars that began in Europe thousands upon thousands of young men from the Outer Empire emigrated to Europe as soldiers and never returned. A little white cross is their epitaph.

The Beaver is in wonderful health and drives his editors at a terrific pace. Which is all the more extraordinary because he no longer has control of the group, having passed it over to a trust which is going to educate New Brunswickers for ever and for ever. As for Ontario, where Lord Beaverbrook was born, it can remain illiterate. New Brunswick is written on his heart, and Ontario is not even on his calling card.

* * *

Pearsonless Party, Princeless Hamlet

There was a splendid party thrown at Canada House for Lester Pearson. The Canadian colony was there in force and even the English were admitted. As always your admirable High Commissioner made everyone feel personally welcome, if you know what I mean.

In fact the only shadow on the happy scene was that Lester Pearson did not turn up. That was unavoidable, and we all understood. However, the peculiar charm of a cocktail party is that everyone becomes infatuated with his or her own voice, so we enjoyed ourselves even if it was a case of Hamlet without the Prince.

* * *

Eden's Successor Real and Romantic

My tip for Eden's successor at the Foreign Office is Harold Macmillan. He learned the manners of diplomacy when he was A.D.C. to the Duke of Devonshire at Rideau Hall and, incidentally, married the Duke's daughter. He has an absolutely first class brain and, as an Anglicized Scot, is a perfect combination of romanticism and realism.

* * *

Although the Eden regime is near at hand, the conflicts of party politics and the ambitions or frustrations of individuals will be temporarily forgotten in the forthcoming celebration of Winston Churchill's 80th birthday. He has achieved immortality while still alive. Not for him the posthumous flattery of the historian. We see him as he is, while he is one of us—human, fallible, lovable, laughable, brilliant, wise, brave, inspired.

We shall acclaim him not only for what he has done but for what he is.

U. S. Investors Buy Office Bldg.

New York investment interests have purchased a large downtown Toronto office building at 119-129 Adelaide St. for a sum reported to be in excess of $1 million. Purchase was of a leasehold estate which has 937 years to run, and which was created 62 years ago. Sellers were York St. Building Ltd., D. H. Rowan, president, Frank G. Lawson, vice-president.

The New York interests were represented by Tankoos & Co., New York City and Montreal-New York Realties, of Montreal. The New York and Montreal firms have made Canadian realty transactions since Jan. 1 totaling more than $6 millions, it is stated. Tankoos & Co. recently was appointed to acquire $10 millions of Toronto area NHA mortgages (The Post, Sept. 25).

Tenants of the building just purchased include Canadian National Railways, Bell Telephone, Travellers Insurance, New Zealand Insurance, Guardian Insurance and Gruen Watch.

Cinema Now Part Of Shopping Plaza

A theatre and a shopping centre are being integrated in a way claimed to be unique by Principal Investments in its giant Golden Mile Plaza at Toronto.

The recently opened 1,000-seat theatre will be operated by the real estate investment company itself. Special attention will be given to children's programs. "After four" shows as well as Saturday programs are being studied. The theatre will also draw adults for evening shopping.

As owner of the theatre, Principal Investments will be free to run cooking schools and fashion shows in place of motion pictures from time to time. The theatre will be available for various community events.

The theatre includes wide screen and projection equipment for CinemaScope, air conditioning, refreshment bar and special hearing aids. Golden Mile Plaza also includes a bowling alley.

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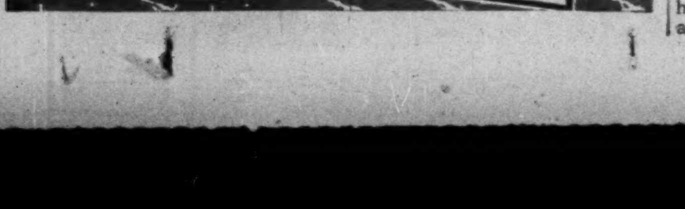
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Newest In Materials Handling Goes On Display At Montreal

MONTREAL (Staff) — Interested in a small truck to whisk you and maybe four or five others around the plant on a fast inspection trip?

Or perhaps, if you're a signmaker or a public utility man, a hydraulically-controlled machine which fits on top of a truck and can lift 1,500 lb. as high as 65 ft. above the ground?

These are two new products to be shown next week at Canada's first materials handling show, to be held in Montreal Oct. 18-22. Sponsored by the Montreal Chapter of the American Material Handling Society, it will feature the wares of some 40 exhibitors and is expected to draw around 50,000.

Material handling, experts figure, comprises between 20% and 70% of the total product cost for most Canadian industries. In some cases, 80% of all labor hours are used in handling materials.

Long Way To Go

This means that new, more efficient handling equipment can cut costs. But manufacturers of these goods feel the surface has hardly been scratched in Canada — we're far behind the U. S., they say.

Much of today's material handling development dates from World War II. Urgent war production needs spurred application of new methods, and firms soon discovered that they were producing faster and more economically with new handling equipment. Now, faced with increasingly tough competition in foreign and domestic markets, higher productivity has become increasingly important and the drive to hold down unit costs in the face of higher labor and material costs is more intense than ever.

What's To Come?

Construction men are now predicting that the greatest changes in building methods in the next few years will be in handling material around the job. For instance, there's a conveyor system now for getting bricks from the ground to upper stories. And one U. S. building supply firm is delivering bulk material in plywood boxes and skids on a truck with hydraulic tailgate; unloading and moving of the material on the site is done with hand-lift trucks which the supply firm lends to the contractor.

At next week's show, there'll be all types of lift trucks, conveyors, hoists, bins, etc. and the latest construction and road-building equipment. All exhibits will be "live" — showing material handling methods and equipment in actual operation.

Johns-Manville Adds To Factory

Canadian Johns-Manville Co. will erect a $2 million factory east of Toronto to produce additional asbestos-cement products. The plant, which will contain 60,000 sq. ft. floor space, will turn out flat and corrugated sheets and acoustical panels.

This will bring the firm's total floor area at this location to 405,000 sq. ft. upon completion this fall, according to Toronto Industrial Commission.

The plant now manufactures asbestos-cement pipe and rock wool insulation.

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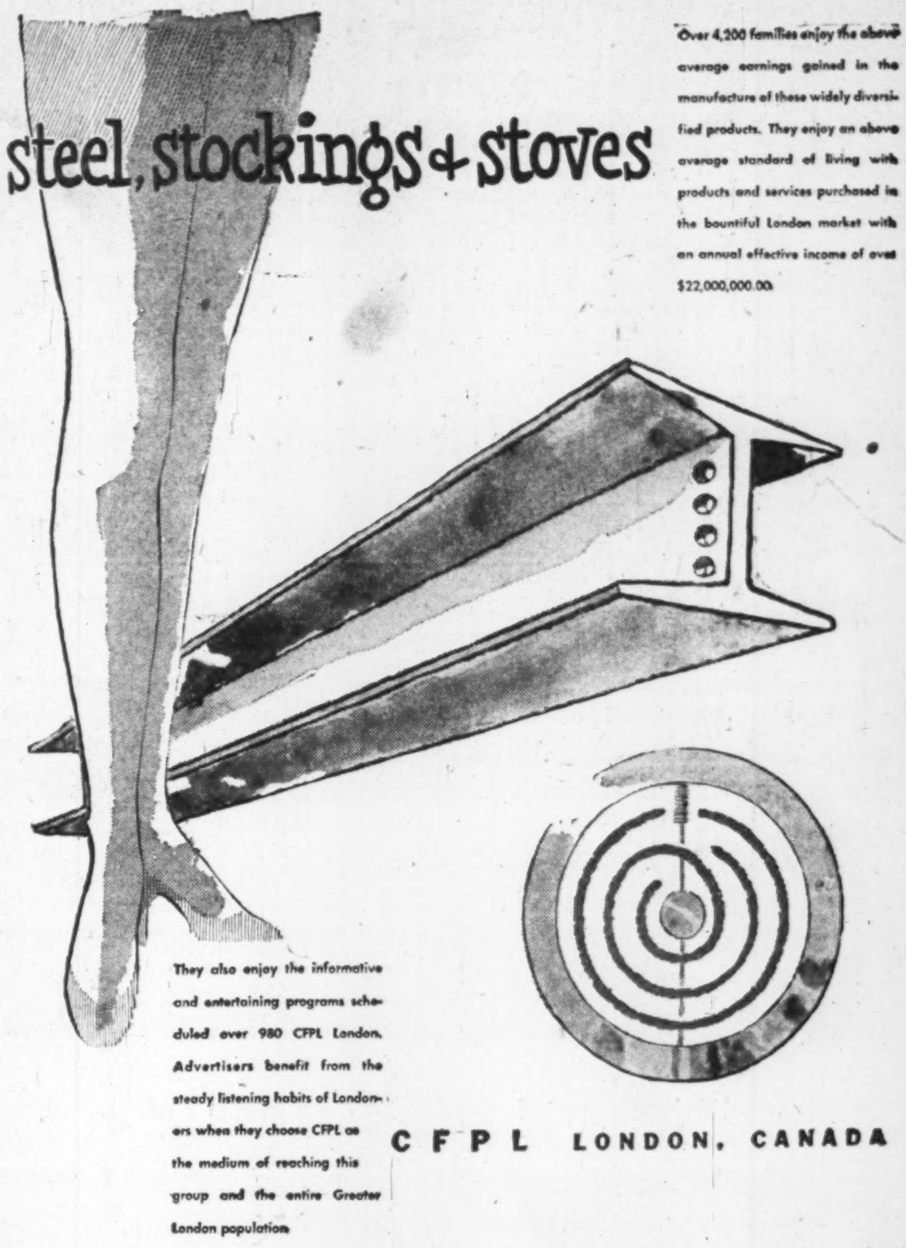

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